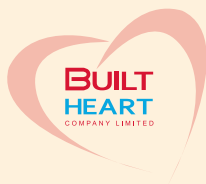




รายงานประจำปี 2553

Annual Report 2010



Together, We Build Trust.

# Pre-Built Public Company Limited



Pre-Built Public Company Limited

Construction Business

(Issued share capital THB 210 million paid-up share capital THB 201.93 million)

99.99%

99.99%



PCM Construction Materials  
Company Limited

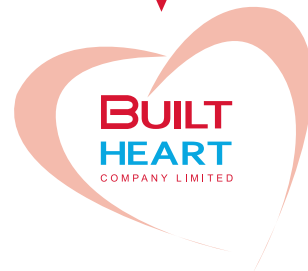
Reinforced Concrete, Construction Material  
Production and Sale

(Issued and fully paid-up  
share capital : THB 30 million)



Built Land Company Limited  
Property Development  
(Issued and fully paid-up  
share capital : THB 100 million)

99.99%



Built Heart Company Limited  
Juristic Management and  
Real Estate Commission Agent  
(Issued and fully paid-up  
share capital: THB 1 million)

## Content

Letter from Chief Executive Officer	2
Report of the Audit Committee	3
Company Background	4
Risk Factors	24
Economic Situation Summary	29
Business Operation	31
Shareholders and Management	33
The Organization Plan of Executive Officers	34
The Board of Directors	35
Management	38
Remuneration of Managements	49
Financial Statement Analysis and Performance	61
Comparative 3 years Financial Statistics	69
The Responsibility for the Financial Reporting of the Board of Directors	70
Auditor s Report	71
Financial Statement	72
Company Information	110

# Letter from Chief Executive Officer

In the year 2010, the company gained the total income of 1,933 million baht compared to 1,646 million in the previous year, or increased by 17.4%, showing the net profit in 2010 at 61.7 million baht compared to 12.5 million in 2009. Apparently, the net income this year increased by 390.58%. Considering the income data this year, our shareholders could notice that Prebuilt earned 1,684 million (87 million net profit), PCM construction material at 336 million(+4.2 M), Built land at 30 million(-7.4 M) respectively. Initially, we anticipated that PCM construction material would earn more income and profit than the figure showed above. However, because we invested more than 30 M. machinery in Q4 to increase the production capacity of precast concrete for houses and townhouses due mainly to the hiking demand of them, we need to switch the production into those items rather than the precast concrete for high rise buildings in Q4, including budgets spent on the renovation of our factory. The precast production expanding project is now completely finished and the precast product is also ready for our loyal customers.

In the meantime, Builtland, constructing "The Tempo" condominium at Ruamrudee, could close the project 4 months earlier than we expected, and also has begun to transfer the ownership into our clients since 2010, thus maintaining income that has reduced some loss as anticipated. Also, we expected that the ownership transfer to the rest of Tempo clients should be completely done by the Q3 this year. That would significantly generate the income and profit in the upcoming year.

I am also honored to inform our shareholders that Built land is planning to embark on a new project segment under the supervision of "Built heart" with 1 M baht registered capital. The new company is in-charging the administration of our buildings, being real estate sale representative, and supporting after- sale services, as well as enhancing the foundation of loyal clients, including provision of marketing information to us.

In the current year, the company still lays emphasis on real estate contracting as major business. Noticing the increment of value of on hand work, we are convinced that both income and profit would be grown continuously. In this regard, the backlog of Prebuilt alone was worth about 3,290 M in 2010 compared to 1,600 M in 2009, considerably rising up by 105%. Also, in Q1 this year, Prebuilt additionally submitted 2 bids for the contract to construct the Mai tun beverage factory and Amway Thailand. Both together are worth about 765 M. Regarding the PCM construction material and Built land, the administration board has continuously developed the business of them. We believe that our well- planned organization and policies strategized by us could strengthen our business in a synergistic manner. I am convinced that the year 2011 is another year that our company would make much higher profit than the previous year.

The board of administration and I would like to pass our grateful thanks to all shareholders for every support and loyalty. I promise to lead the company to the progressive and stable success with honesty for the most benefit of every shareholder on this occasion.

Yours Sincerely,



(Mr.Chaiyarat Thampeera)

Chief Executive Officer

March 25, 2011





PRE - BUILT PUBLIC CO., LTD.

บริษัท พรีเมิลท์ จำกัด (มหาชน)

## Report of the Audit Committee

Dear Shareholders,

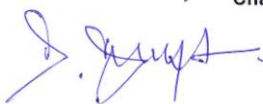
The Board of Directors of Pre-Built Public Company Limited nominated the Audit Committee, which consists of three independent directors: Mr. Chatchaval Bhanalaph, Mr. Saravut Busayarat and Assoc. Prof. Dr. Tanit Tongthong. The three members of the Audit Committee are not executives or employees of the Company.

In 2010, the Audit Committee performed its duties in compliance with the requirements of the Stock Exchange of Thailand and as assigned by the Company's Board of Directors to monitor and ensure that the Company's operations were in line with the established scope of operations and objectives. The Audit Committee met 4 times, the major points of which can be summarized as follows:

- Reviewed the credibility of the Company's quarterly and annual financial statements and expressed opinion on them. Auditors invited to join in every meeting to explain their finding and /or express their opinions, as well as clarify all points of concern
- Reviewed the adequacy of the internal audit system by inviting manager, internal auditors and related management to give explanation and exchange views on the internal audit so that all units were fully aware of the importance of the internal audit. It also reviewed the performance of the internal audit based on the 2010 annual audit plan and approved the annual audit plan for 2011
- Reviewed to ensure that the Company had complied with the Securities and Exchange Act and other laws related to its businesses and continually follow up on cases or disputes that emerged.
- Reviewed the transactions between the Company and connected businesses or lists with potential conflicts of interests to ensure proper and adequate disclosures in an accountable and fair manner.
- Considered, selected and recommended the nomination of auditors and their remunerations for 2011
- Proposed to the Company determined risk-prevention measures to control or exacerbate the degree of potential damages.
- Reviewed and supported to ensure that the Company had complied with good governance under the Stock Exchange of Thailand rules in order to enhance a confidence from shareholder, investor, customer, supplier and related parties.

The Committee hereby assured that it had performed its duties independently and received full support from the Company and all of the related parties.

  
(Mr. Chatchaval Bhanalaph)  
Chairman Audit Committee

  
(Mr. Saravut Busayarat)  
Audit Committee

  
(Assoc. Prof. Dr. Tanit Tongthong)  
Audit Committee

## Company Background

Pre-Built Public Company Limited “The Company” operates in all kinds of construction businesses, and became well acknowledged and highly trusted by customers. The Company concentrates on the short term period of 1-1.5 year projects, which major income from low residential were housing and other building. However, the services have recently been expanded to the government and High residential sector as well. The Company has applied both Conventional System and Pre-cast Concrete System technology, which was particularly developed by the Company in order to reduce the construction time and cost of mass production.

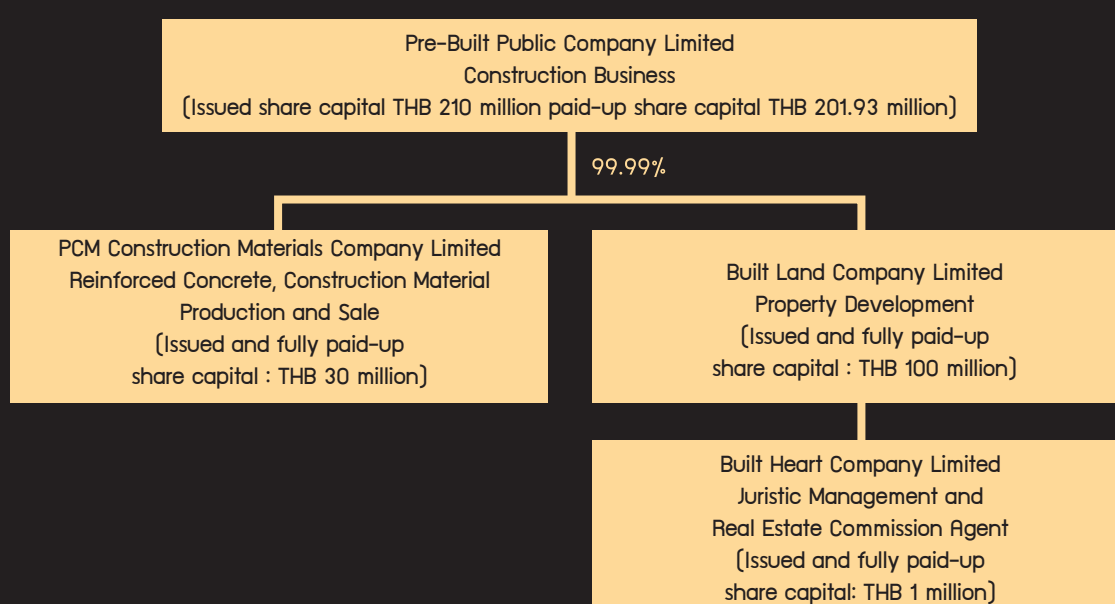
The Company address is 503 muangthong thanee 3 Bond Street Rd., Bangpood Pakkred Nonthaburi 11120 Tel 0-2960-1380 to 0-2960-1389 Fax 0-2960-1392 to 0-2960-1395  
Home Page : [www.prebuilt.co.th](http://www.prebuilt.co.th)

The Company has subsidiary, PCM, which operates in construction material manufacturing business. PCM address is 26/41 M.4 Phahonyathin-Lumlukka Rd., Lumlukka, Pathumthani 12150 Tel 0-2987-1020 to 0-2987-1028 Fax 0-2987-0671

The Company has subsidiary, BL, which operates in property development business. BL address is 503 Fl 5 muangthong thanee 3 Bond Street Rd., Bangpood Pakkred Nonthaburi 11120 Tel 0-2584-0046 to 0-2584-0048 Fax 0-2584-2013 to 0-2584-2014

The Board of Directors had a resolution to set up a new company in order to operate real estate business. As the board of director held on March 11, 2011 has a resolution to increase the capital registration of THB 60 million. As such, share capital present of 100 common shares of Baht 1 each. The company invests of 100% in such this company.

## Business Structure of the Company and the subsidiaries



# Project in 2010 and Trend in 2011

## Company news

The Board of Director meeting passed the resolution to set up new subsidiary company in order to operate real estate business with share of THB 40 million, which was held on 100% from Prebuilt PLC. The Board of Director held on 3/2544 passed the resolution to increase share capital to be THB 100 million.

## Operation – Construction business

In 2010, the construction business significant growth up compare with last year. Net Profit in 2010 was of THB 87.3 million increase of THB 62.4 million from year 2009, which presented of THB 24.9 million. The major reason derived from the higher of gross margin. Gross margin in 2010 presented of 11.52% compare with 6.4% in 2009 due to the fact that the company can well perform in cost control and marketing management. The construction business set up the proportion of construction type in variety. There are concern in many factors about new project such as the margin, cash repayment efficiency and risk of construction. The backlog as of year 2009 was THB 3.29 billion, which was expected to realize to be income in 2011 and 2012.

In 2011, there has a target to get new project, which concentrate in factory construction type in order to reduce risk of job type cluster. The factory and building construction type have a fix in schedule time owing to not related to the economy. In addition, the company still input the development program to their staffs.

## Operation – Construction produce and sale business

PCM still concerned the improvement its quality and developed new product. PCM hoped to keep its market share and increase new market by develop the pre-cast product. It hopes that developed product will save the construction budget both of cost and time.

PCM expected that in 2011 the developer will move to invest in low rise instead of high rise, which more supply. In addition, the methodology in construction should be concerned due to the lack of labor and skill. The construction in terms of mass product will be instead of labor intensive. As such, PCM developed and increase such methodology to support developer demand, which will be ready to deliver product in 2011.

## Operation – Real estate development business

In 2009, Built Land can transfer some rooms of The Tempo Ruamrudee 1, which faster than the expectation that will be transfer in 2011 due to the finished in advance of construction. The value transfer in 2009 was THB 30.27 million. As such, the remainder transfer value of THB 350 million will be expected transferred within quarter 3, 2011. In additional, the Tempo Phaholyothin value of THB 387 million was expected to complete in construction in 2011, which hope to close the project with in first quarter 2012.

Built land has two pending project which will be launch within quarter 3, 2011. There were low rise condominium located near the BTS and Underground Train. One located near Huai Khwang Station and the other one located on Tiwanon road.

In 2011, Built land still was looking for the potential land for development, such as the land closed to BTS or MRT. However, the company conservative concerns to the cash flow and uncertainty of situation. The company does not want be jumping in growth of income with out good management.

# PROJECT EXPERIENCE

## PRE-BUILT PUBLIC CO., LTD.



Project: Centric Scene Sukhumvit 64  
Owner: SC Asset Corporation  
Public Company Limited  
Building Type: Condominium 24 Storeys



Project: Thai Contemporary Art Museum  
Owner: Y & Associates Co.,Ltd.  
Building Type: Building 6 Storeys



Project: Centric Scene Ratchavipa  
Owner: SC Asset Corporation  
Public Company Limited  
Building Type: Condominium 21 Storeys



Project: INTRO CONDOMINIUM  
Owner: Rasa Property Development  
Public Company Limited  
Building Type: Condominium 37 Storeys



Project: Cold Aseptic Filling  
Owner: Oishi Trading Company Limited  
Building Type: Factory



Project: Factory & Water Supply Building  
Owner: Precision Plastic Company Limited  
Building Type: Factory



Project: Rayong Marriott Resort & Spa  
Owner: Phuphatara Public  
Company Limited  
Building Type: Resort & Spa



Project: Grand Howard Hotel  
Owner: J.Nakra Company Limited  
Building Type: Condominium 24 Storeys



Project: The TEMPO Ruamrudee 1  
Owner: Built Land Company Limited  
Building Type: Condominium 8 Storeys



Project: Villa Asoke  
Owner: TCCCL Asoke Co.,Ltd.  
Building Type: Condominium 42 Storeys



Project: The Trust Pinklao  
Owner: The Confidence  
Company Limited  
Building Type: Condominium 30 Storeys



Project: The TEMPO Phaholyothin 2  
Owner: Built Land Company Limited  
Building Type: Condominium 8 Storeys



Project: โรงงานผลิตเครื่องดื่ม  
Owner: บริษัท ไม่นัน จำกัด  
Building Type: Factory



Project: Amway Thailand HQ  
Owner: AMWAY (THAILAND) Ltd.  
Building Type: Office Building





Project Cold Aseptic Filling Owner Oishi Trading Company Limited





Project Villa Asoke Owner TCC Capital Land Limited



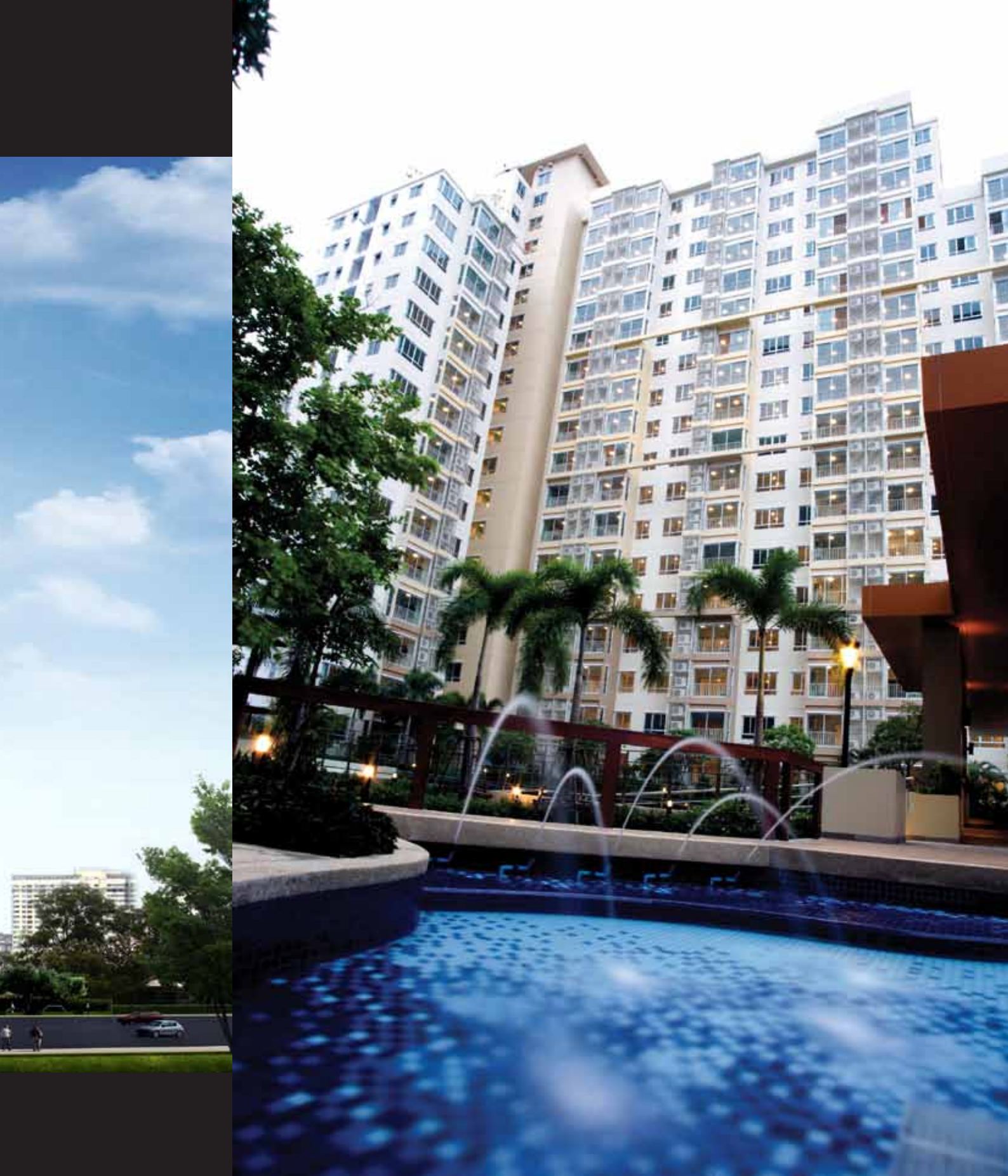
Project Centric Scene Sukhumvit 64  
Owner SC Asset Corporation Public Company Limited





Project The Trust Residence Pinklao Owner The Confidence Company Limited





Project The Centric Scene Ratchavipha  
Owner SC Asset Corporation Public Limited





Project Thai Contemporary Art Musuem Owner Y & Associated Co., Ltd.



Project Rayong Marriott Resort & Spa  
Owner Phuphatara Company Limited



Project Grand Howard Hotel  
Owner J.Nakra Company Limited



Project Intro Condominium  
Owner Rasa Development  
Public Company Limited



Project Factory And Water Supply  
Owner Precision Plastic Company Limited





Project Factory Mai Tan  
Owner Mai Tan Company Limited



Project Amway Thailand HQ  
Owner Amway (Thailand) Ltd.

# THE TEMPO

RUAMRUDEE





# ซอยร่วมฤดี 1

Soi Ruamrudee 1



# THE TEMPO

phaholyothin





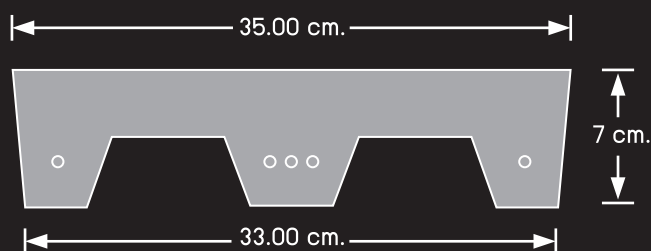


# รายละเอียดที่ดินของ บก. พิชีเอ็ม คอนสตรัคชั่น แมกทีเรียล

ที่ตั้ง	เจ้าของกรรมสิทธิ์	เนื้อที่ (ไร่-งาน-ตารางวา)	โฉนดเลขที่	การใช้ประโยชน์
26/1 ม.4 ก.พหลโยธิน-ลำลูกกา ลำลูกกา (คลองแปด) ปทุมธานี	บก. พิชีเอ็ม คอนสตรัคชั่น แมกทีเรียล	52-1-32	1009	โรงงานแผ่นพื้นชนิดก่อเรียบ โรงงานแผ่นพื้นชนิด 3 ขา โรงงาน Precast Concrete
29/1 ม.10 ก.คลองแปด ลำลูกกา (ถนนเลียบคลองแปด) ปทุมธานี	บก. พิชีเอ็ม คอนสตรัคชั่น แมกทีเรียล	4-2-1960	783	โรงงานเสริมคอนกรีตโยกเทว
37 ม.4 ก.พหลโยธิน-ลำลูกกา ปทุมธานี	บก. นครหลวงคอนกรีต (บริษัทในเครือของ บมจ.ปูนซีเมนต์นครหลวง) PCMC เข้าที่ดิน อาคารโรงงาน และเครื่องจักร จาก บก. นครหลวงฯ ตั้งแต่ปี 2547	87-0-7	1018	โรงงานแผ่นพื้นระบบกลวง โรงงานเสาเข็ม



PCM เป็นผู้นำตลาดแผ่นพื้นสำเร็จรูปก่อเรียบ มากว่า 25 ปี เป็นที่รู้จักและยอมรับอย่างกว้างขวาง จากเจ้าของโครงการพัฒนาอสังหาริมทรัพย์ รวมทั้งผู้รับเหมาทั่วไป ด้วยลักษณะที่คล้ายไม้กระดาน ทำให้แผ่นพื้นสำเร็จรูปสามารถใช้งานบนคาน แล้วเทคอนกรีตทับด้านบน ทำให้ลดเวลาในการก่อสร้างลงได้มาก



โดยการพัฒนาผลิตภัณฑ์มาอย่างต่อเนื่อง แผ่นพื้นคอนกรีตชนิด 3 ขาได้ถูกพัฒนาขึ้นให้มีความสามารถในการรับน้ำหนักได้มากขึ้น ในขณะที่น้ำหนักของแผ่นพื้นเองเท่าเดิม รวมทั้งแก้ไขปัญหาเรื่องการแอ่นตัวเมื่อมีระยะพาดยาวขึ้น ทำให้ช่วยลดการค้ำยันลงได้ จึงเหมาะกับการใช้เป็นพื้นชั้นล่างของอาคาร เนื่องจากไม่ต้องมีปัญหาเรื่องไม้ค้ำยันซึ่งผู้รับเหมา มักจะทิ้งไว้ทำให้เกิดปัญหาเรื่องปลวกในภายหลัง

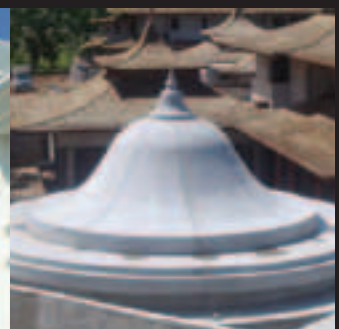




แผ่นพื้นคอนกรีตสำเร็จรูปชนิดกลวง ผลิตด้วยเครื่องจักรที่ทันสมัย ทำให้ได้ชิ้นงานที่มีคุณภาพ เหมาะกับงานอาคารที่ต้องรับน้ำหนักมาก เช่น อาคารโรงงาน ศูนย์การค้า อาคารจอดรถ ด้วยเทคโนโลยีที่ใช้การรีดคอนกรีตออกมาเป็นแผ่นด้วยเครื่องจักร โดยรีดเนื้อคอนกรีตส่วนที่จำเป็นออกไป ก่อให้เกิดรูกลวงกลางแผ่นพื้น ช่วยลดน้ำหนักตัวของแผ่นพื้นลงได้มาก ในขณะที่คุณสมบัติต่างๆ เช่นความแข็งแรง ทนทาน ยึดอยู่ครบถ้วน



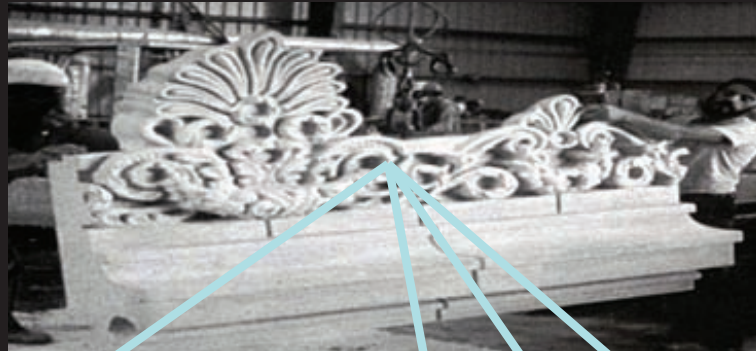
เสาเข็มคอนกรีตอัดแรงรูปตัว ไอ ผลิตด้วยเครื่องจักรทันสมัย เหมาะกับการใช้ตอกเพื่อรับน้ำหนัก เป็นเสาเข็มรื้อ ถัดบ้ำมัด โรงรถ ลานจอดรถ



คอนกรีตเสริมใยแก้ว (Glass Fibre Reinforced Concrete) หรือ GRC เป็นส่วนผสมระหว่างปูนซีเมนต์ ทราย น้ำ และใยแก้ว AR Glass Fibre (ประมาณ 5% โดยน้ำหนัก) โดยใยแก้วจะทำหน้าที่แทนเหล็กทำให้ได้คุณสมบัติเช่นเดียวกับกับคอนกรีตเสริมเหล็กโดยทั่วไป



รูปลักษณะภายนอกที่ดูเหมือนคอนกรีตทั่วๆ ไป น้ำหนักเบาเนื่องจากสามารถ Spray ลงในแม่พิมพ์ด้วยความหนาเพียง 5-8 มม. คุณสมบัติในการรับกำลังเหมือนคอนกรีตทั่วไป เนื่องจากการทำแม่แบบ (Mould) ทำให้สามารถทำชิ้นงานซ้ำๆ กันได้ไม่จำกัด



ชิ้นงานคอนกรีตเสริมใยแก้ว (Glass Fibre Reinforced Concrete: GRC) สามารถตกแต่งอาคารได้หลากหลายรูปแบบ เป็นที่นิยมในต่างประเทศ เนื่องจากมีน้ำหนักเบา รูปลักษณะภายนอกเหมือนกับคอนกรีต เมื่อประกอบเข้าเป็นงานสถาปัตยกรรม จึงดูกลมกลืน



อาคารที่ไม่ได้ตกแต่ง  
ดูขาดความสวยงาม



หลังจากตกแต่งด้วยชิ้นงาน GRC แล้ว  
ทำให้อาคารดูสวยงามขึ้นมาก





ในสภาวะที่แรงงานเริ่มขาดแคลน คอนกรีตสำเร็จรูปที่มีการหล่อจากโรงงาน จึงเริ่มมีความสำคัญมากขึ้น



PCM ได้ให้ความสำคัญกับเรื่องนี้ โดยได้ลงทุนขยายกำลังผลิต พื้นและผนังคอนกรีตสำเร็จรูปเพื่อประกอบเป็นบ้าน Precast โดยจะมีกำลังผลิตประมาณ 250,000 ตร.ม. ต่อปี หรือคิดเป็นบ้านสำเร็จรูปประมาณ 500 หลังต่อปี



เมื่อมีการใช้ชิ้นส่วนสำเร็จรูป Precast Concrete System สำหรับบ้านเดี่ยว 1 หลังจะช่วยลดเวลาก่อสร้าง  
 ในส่วนขอบงานโครงสร้างลงได้จากประมาณ 60 วัน/หลัง เหลือ 8 วัน/หลัง  
 ช่วยให้ผู้ประกอบการสามารถลดระยะเวลาในการก่อสร้างลงได้มาก  
 สามารถรับรู้รายได้ได้รวดเร็ว งามมีคุณภาพ เนื่องจากหล่อออกมาจากแม่แบบ  
 รวมทั้งลดการใบเรื่องแรงงานลงได้มาก

## Risk Factors

### 1. Construction Contracting Business (operated by Pre-Built Company or the Company)

#### 1.1. Risk on dependence on the major client

Pre-Built Public Company Limited obtained all projects from AP group, one of its shareholders in market price and condition that in line with normal business practices. In present the Company expands its operation and the target into non-related group and the government sector.

(Million Baht)

Construction Income	2008		2009		2010	
AP Group	11.38	0.7%	0.06	0.0%	-	-
Related Group	-	-	9.25	0.7%	66.30	3.9%
Others	1,744.29	99.3%	1,390.57	99.3%	1,618.37	96.1%
<b>Total</b>	<b>1,755.67</b>	<b>100.0%</b>	<b>1,399.88</b>	<b>100.0%</b>	<b>1,684.67</b>	<b>100.0%</b>

**Conclusion:** The Company does not has dependence on the major client risk

#### 1.2. Risk on dependence on housing development contracts

Demand for residential houses depends on the overall national economic condition, interest rates, as well as confidence and purchasing power of clients; since substantial part of the Company revenue comes from housing projects, there was the risk that such revenue would be varied depending on the economic condition. The Company however concerns and has a policy to lower the risk by spreading its contracts among various types of projects such as house, factory, infrastructure, residential building, plaza and office, and the government sector with the commitment to deliver high quality projects on schedule.

(Million Baht)

Type of Construction Income	2008		2009		2010	
House	16.03	0.9%	0.06	0.0%	-	-
High Residential	456.41	26.0%	632.61	45.2%	879.04	52.2%
Factory, Medium Building and Others	1,283.23	73.1%	767.21	54.8%	805.63	47.8%
<b>Total</b>	<b>1,755.67</b>	<b>100.0%</b>	<b>1,399.88</b>	<b>100.0%</b>	<b>1,684.67</b>	<b>100.0%</b>

**Conclusion:** The Company does not has dependence on housing development contracts risk

### **1.3. Risk from construction material price fluctuation**

The major costs of construction business are materials such as cement and steel. The change in prices of materials would directly affect the Company's profit. However, the Company has been trying to reduce the risk (the policy of construction period was only 1-1.5 years) by signing a contract for each phase in order to shorten project period and be able to pre-determine the costs and stock some materials if necessary. Furthermore, in some projects, the Company will propose to its clients to purchase some materials of which prices are fluctuated, which represent 30-40 percent of total contract value.

**Conclusion:** The Company has a measurement to reduce and control risk from construction material price fluctuation

### **1.4. Risk from labor and personnel shortage**

Labor was a crucial factor that determines construction time and ability to deliver projects on schedule according to contracts. In some circumstances, there are labor shortage problems due to workers' returning to hometowns during the festival period and job switching of workers for higher wages including the changing in labor regulation. The Company reduced this risk by adjusting its operation schedule in line with the festival period, paying wages on time, and offering appropriate amount of welfare according to the period that each worker continually worked with the Company, in order to enhance employee's loyalty and confidence. In the case of subcontracting, the Company, being in construction contract business for more than 10 years, has many skilled sub-contractors who have been working with the Company for such a long time, receiving stable workflow and appropriate and timely amounts of payments. As a result, the Company so far has never encountered any serious labor shortage problems.

**Conclusion:** The Company has a measurement to reduce and control risk from labor and personnel shortage

### **1.5. Risks concerning working capital**

In the construction contracting business, the Company requires a substantial amount of working capital in order to support the growth such as the financial reserves required for project bidding, project guarantees, and construction operation costs such as labors and materials costs, especially in the beginning of each project. The Company reduces the risk by distributing projects to cover every business that requires relatively short construction time at about 1-1.5 years. Moreover, the Company has been provided sufficient amounts of working capital from financial institutions at the terms and conditions of principals and interests repayment that are suitable for each project.

**Conclusion:** The Company has a measurement to manage working capital and find out new resources

### **1.6. Risks concerning construction suing**

In the construction contracting business, the Company may face the suing including penalty charge from late construction period, wrong doing in construction contract. In addition, it may occur from the relevant persons who receive the damage from construction. As such, the company enters the insurance to cover its risk. The company also prepares and provides the protection construction risk system in to the construction side.

**Conclusion:** The Company has a measurement to protect and reduce risk from construction suing

### **1.7. Risks of uncertainty of economy**

In the construction business, the Company has to face the regression and uncertainty both in the country and the world. It causes the decrease of all investment, which will effect to the quantity of work on hand. The decrease of new project will cause the drop in cash flow, which the company has to be careful in spending

**Conclusion:** The Company continuously updates economy situation

## **2. Retail/Wholesale Reinforced Concrete, Construction Materials, and Service for Reinforced Concrete Installment (Operated by “PCM” The Company’s subsidiary)**

### **2.1. Risk From Legal Action on the Ground of Patent Infringement**

PCM was sued by Dcon Products Public Company Limited (“DCON”) on the ground of infringement of its patent of corrugated plank products (3 legs) at the Central Intellectual Property and International Trade Court (Thailand) in August 2004. DCON alleged that the patent of such products had already been granted to it and claimed damages in an amount of Baht 210.50 million or 34.57% of consolidated equity as of December 31, 2005. In Fact, PCM was the original developer who develops such plank by starting from 6 legs. PCM then sent a letter asking the Patent Office, Department of Intellectual Property to examine as to whether the corrugated plank products manufactured and sold by PCM are the same as or similar to the patented product design of DCON or not. The Patent Office, Department of Intellectual Properties already replied in writing that the products of PCM are different from the patented product design of DCON.

In October 2004, PCM filed a petition with the Ministry of Commerce to request a revocation of the patent of DCON. In December 2004, PCM entered a lawsuit on the ground of infringement of copyright and claimed damages from DCON at the Central Intellectual Property and International Trade Court (Thailand). The amount of claim in this case was Baht 510 million.

On September 30, 2009, the Central Intellectual Property and International Trade Court has sentenced to patent no. 16808 of the litigants and ordered to dismiss the case of both litigants in connection with the damages claiming.

The finalization, no anybody appeals to the court. The petition was expired.

**Conclusion:** The Company has no such risk

## 2.2. Risk on price fluctuation of raw materials

Approximately 50%-80% of raw materials used for planks are cement and pre-stressing wire. PCM prevents cost fluctuation by purchasing raw materials in a certain quantity that matched with customer demand, only at the time that there was price fluctuation on raw materials, and constantly followed up by purchasing department. However, there are a few factors causing customers' decision – just-in-time delivery, and after-sales service – that PCM was acceptable in operating this business under “PCM” over 20 years. Management expects that PCM's solid planks contain around 40% of total solid planks.

Another product was Glass Fibre Reinforced Concrete called “GRC”. Around 80% of raw materials used in GRC are imported by domestic selling agents. Since GRC was a made-to-order product, of which pattern each customer can specify differently, PCM can markup the price as material cost. As a result, change in glass fibre causes insignificant impact.

In 2008, PCM have to future purchase in reinforce steel due to the fact that its price was predicted increase. This was the one method to decrease risk.

**Conclusion:** The Company has a measurement to reduce and control risk from construction material price fluctuation

## 2.3. Risk on competitiveness

Due to low investment and uncomplicated technology in construction material business as well as recovery on property sector, a number of competitors are likely to increase. However, PCMC has put more effort to maintain market share by effective control on manufacturing costs, products quality, and impressive after-sale service. PCMC was one of the two major manufacturers, PCMC and DCON Products Plc., of solid planks and corrugated planks. And management expects that PCMC and DCON contain around 40% of total solid planks and corrugated planks in the market. And for GRC product, PCMC has developed more variety of designs and more standard on product pattern.

**Conclusion:** The Company has a measurement to defense risk on competitiveness

## 3. Real Estate Development (Operated by “BL” The Company's subsidiary)

### 3.1 Risk on uncertainty of economy

In the construction business, the Company has to face the regression and uncertainty both in the country and the world. It causes the decrease of all investment, which will effect to the growth and performance of the company. Therefore, the company has a strictly strategies in land blank finding, cash flow and construction plan.

**Conclusion:** The Company continuously updates economy situation and has a policy and methodologies to reduce such risk

### **3.2 Risk on price fluctuation of raw materials**

In construction project, the company has risk in price of materials such as cement and steel. The change in prices of materials would directly affect the cost of project. However, the Company has been trying to reduce the risk by using a short construction period approximately 1-1.5 years in order to be able to pre-determine the costs and stock some materials if necessary.

**Conclusion:** The Company has a measurement to reduce and control risk from construction material price fluctuation.



## Economic Situation Summary

**Summary Table of Real Estate Industry Indication Factors**

	2006	2007	2008	2009	2010
GDP growth rate (%)	5.1	4.9	-3.6	-2.3	7.8
Inflation rate (%)	2.3	1.1	2.4	-0.9	2.8
Numbers of additional houses registered in BKK Metropolitan Area (Unit)	79,757	75,530	85,579	94,977	105,152
New General Housing Mortgages by year (Million baht)	262,993	270,466	286,960	318,866	377,224
MLR (%)	7.75	6.875	6.75	5.85	6.375

Sources : GDP growth rate and inflation rate from National Economic and Social Development Board  
Housing data from The Government Housing Bank and Real Estate Information Center  
TFB's Research

### **Economic situation in brief**

In 2010, Kasikorn research center forecasted that the Thai GDP this year would reach up to more than 10 trillion baht, or increased by 11% from the previous year. However, the tendency of economic slowdown that has occurred since late 2010 might have impact on the economic environment this year. They also added the economic growth in the first 2 quarters might perform slightly increasing progress, especially in Q1.

In the meantime, the overall investment tended to be increasing in spite of the slowdown of export. As a matter of fact, the investment shall be regarded as a fundamental factor that strongly pushes the economy should the investment plan on both government and private sectors be seriously executed. In the governmental investment, there will be many mega projects on basic structural systems under Thai Kem Kang (Strong Thai), as a current national policy, including the investment of Thai state enterprise sectors on energy, transportation, and telecommunication. Those projects are estimated to be worth about 9-12%.

In addition, both private and foreign investments seem to be increasing particularly in automotives, electronics, and alternative energy, as well as food and agriculture industries. Also, the Thai baht currency being strong causes the business to save the investment on up-steamed machinery. Furthermore, if political stability is still well maintained, we believe that the investment rate of private sectors would continuously increase up to 6-8% from the previous year although it was initially forecasted at 13%.

### **Tendency of construction and constructing material in short**

Due mainly to the support of the Thai government through the Thai Kem Kang project that is worth about 344 billion Baht, the growth rate of construction industry tends to be hiking. The mega project includes the construction of railroads and stations for many electric trains, highways, and the renovation of common railroads. In addition, the project covers public water administration, and restoration of basic public utilities majorly damaged from the flood in 2010.

Meanwhile, real estate construction and development projects of private sectors are still anticipated to be expanding fairly even though the business performance in overall would not be sharply well compared to that of last year in which the government enacted a law to stimulate the real estate business constantly. In addition, there is another obstacle due to the high competition among real estate developers that recently launched a variety of real estate projects into the market. However, the construction for residency purpose is believed to grow parallel to the direction of economic situation and clients' attitudes on the economy. On the other hand, the performance of construction in industrial sectors could present well due mainly to the expanding production capacities and establishment of many new industries, especially in exporting goods, electronic assemblies, including the development of alternative energy under the support of Thai government.

Kasikorn research center forecasted that the construction related investment in 2011 would be worth about 862,000 to 886,000 million or increased by 6.7-9.7%. Also, the domestic demand for the construction could trigger the expansion of constructing materials for the purpose, particularly in the mega projects that inevitably need cements, and steel.

However, there are some major concerns that must be followed, namely, political situation that directly determines the governmental construction policies; global and domestic economy; construction capital that might be affected by interest rate, constructing material price, and hiking demand rate; and the tendency of prospective mega projects that spices up the construction business in the near future.

**Source KBANK's research**

---

## Business Operation

(THB : Million)

Source of Revenue	Operated by	% Holding	2008 Conso		2009 Conso		2010 Conso	
			Value	%	Value	%	Value	%
<b>Construction Business</b>	Pre-Built Plc	-						
- The group of AP			11.38	0.53	0.06	0.00	-	-
- The group of related companies <sup>(1)</sup>			-	-	-	-	-	-
- Other Customers			1,744.29	81.54	1,390.57	84.11	1,618.37	83.31
- Other Income			-	-	-	-	-	-
Total Income			1,755.67	82.07	1,390.63	84.12	1,618.37	83.31
<b>Real Estate Development Business</b>	Built Land Co., Ltd	99.99	-	-	-	-	30.27	1.56
<b>Pre-Cast Floor manufacturing and distributing business</b>	PCM Construction Materials Co., Ltd	99.99						
- Solid Planks			133.92	6.26	88.83	5.37	68.29	3.52
- Corrugated Planks			128.67	6.02	85.34	5.16	140.03	7.21
- Hollow Core Slab			45.93	2.15	16.99	1.03	12.85	0.66
- GRC			20.62	0.96	22.13	1.34	19.75	1.02
- Pile <sup>(2)</sup>			24.55	1.15	16.73	1.01	23.65	1.22
- Other Income <sup>(3)</sup>			17.89	0.84	26.01	1.57	20.02	1.02
Total Subsidiaries Income			371.58	17.37	256.03	15.49	284.59	14.65
Consolidated Other Incomes <sup>(4)</sup>			11.86	0.55	6.53	0.39	9.29	0.48
<b>Total Income of the Company and Subsidiaries</b>			<b>2,139.11</b>	<b>100.00</b>	<b>1,653.18</b>	<b>100.00</b>	<b>1,942.52</b>	<b>100.00</b>

**Source : Pre-Built PLC , PCM Construction Materials Co.,Ltd., Built Land Co.,Ltd.**

---

Note

- (1) The group of related companies was Land and House PLC, Quality House PLC, Siamthani Real estate Co.,Ltd. and Pacific Real Estate Co.,Ltd. Etc.
- (2) In January 2004, PCM rent a factory from non-related person to expand the capacity of Planks and Pipe.
- (3) Other incomes of PCM are from the general construction materials. It was not used for PCM production
- (4) Consolidated other incomes derive from scraps disposal and interest income.

## Shareholders and Management

### Shareholders

As of March 1, 2011, the registered book closing, the 10 largest shareholders of the Company are

Rank	Name	No. of Shares held	Percentage of holding in all capital
1	Asian Property Development PLC <sup>(2)</sup>	38,859,998	19.24
2	Mr. Sin Boon Eng Sin <sup>(1)</sup>	36,441,460	18.05
3	Mr. Wirot Charoentra <sup>(1)</sup>	18,449,102	9.14
4	Mr. Sinchoke Piriyothaisakul	12,300,100	6.09
5	Mr. Sorat V.varakit	10,256,800	5.08
6	Mrs. Lamaipan Kritsawanon	6,910,200	3.42
7	Ms. Soontri Tungsumpan	6,845,200	3.39
8	Mr. Kiattisak Tritruntussana	5,550,100	2.75
9	Mr. Paiboon Pornsomboonsiri	3,089,500	1.53
10	Mr. Apiramet Utaravanit	2,579,700	1.28
Total		141,282,160	69.96
Issued share capital THB 210 million paid-up share capital THB 201,934,000 of 1 baht each			

(1) Mr. Sin Boon Eng is Mr. Wirot's father. Mr. Wirot Charoentra is the Managing Director of the Company. Total of shares are on the silent period.

(2) Having one person positioned the Company director.

**Source: TSD**

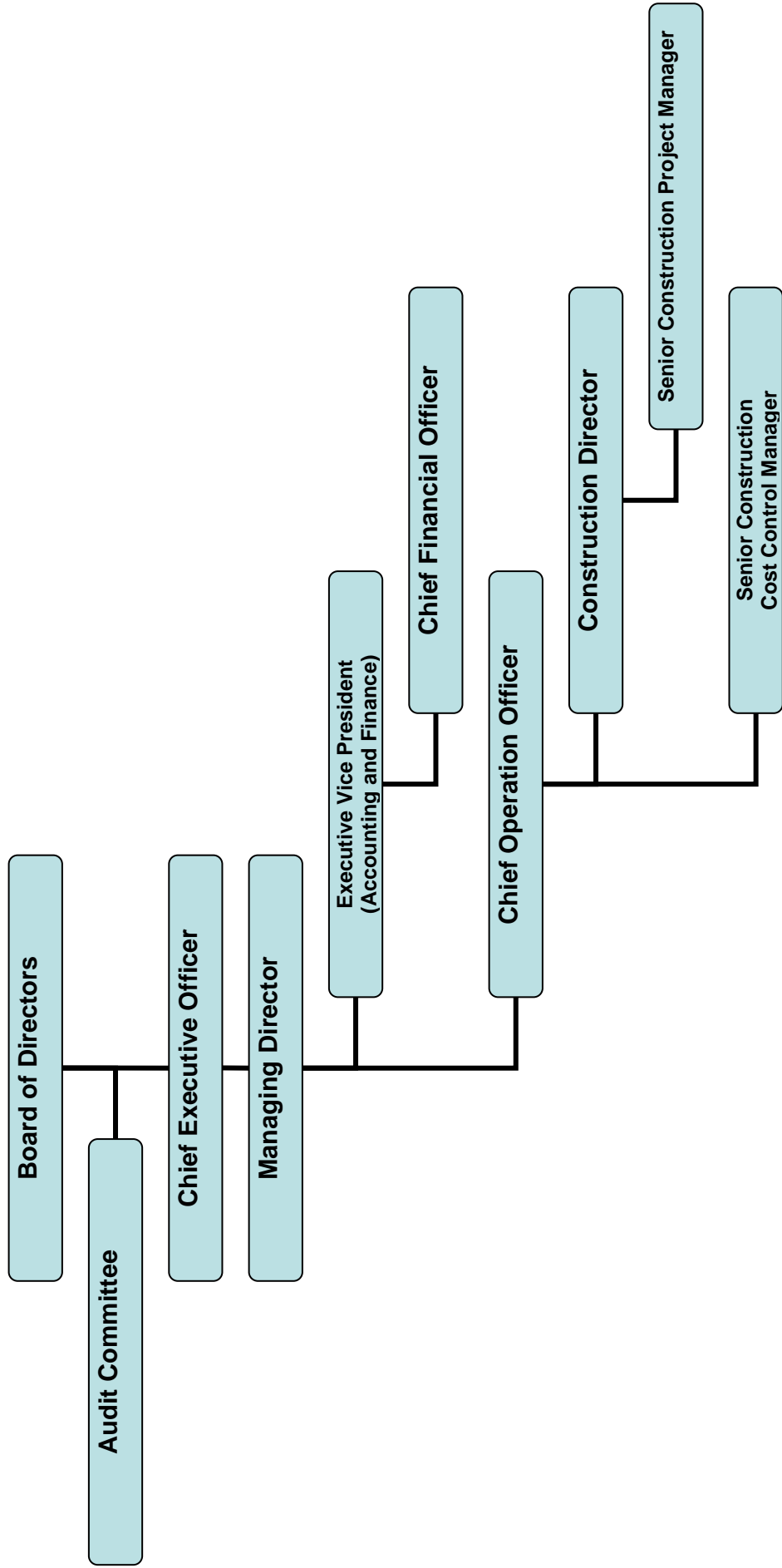
### Dividend Policy

The Company dividend policy is paid to shareholders not over 50% of net profit each year; nevertheless, the Company has to consider the factors such as sufficient working capital or the purpose of new investment.

The subsidiaries of the Company dividend policy is paid to shareholders not under 50% of net profit each year; however, the subsidiaries have to consider the factors regarding the sufficient working capital, which will be approved by the board the Company.

## Management

### The Organization Plan of Executive Officers



## **The Board of Directors**

As at December 31, 2011, The Board of Directors consists of 9 qualified members' in accordance with the Public Company Act B.E. 2535, no. 68 and the regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand.

<b>Rank</b>	<b>Name</b>	<b>Position</b>
1	Mr. Chatchaval Bhanalaph	Chairman of the Board of Directors and Chairman Audit Committee and Independent Director
2	Mr. Chaiyarat Thampeera	Vice Chairman of the Board of Directors and CEO
3	Mr. Wirot Charoentra	Director and Managing Director
4	Assco.Prof.Dr. Thanit Tongthong	Audit Committee and Independent Director
5	Mr. Saravut Busayarat	Audit Committee and Independent Director
6	Ph.D. Sittiporn Srinualnad	Director
7	Mrs. Pakawipha Charoentra	Director
8	Mr. Prasong Prassaratit	Independent Director
9	Mr. Vilas Pilakasiri	Director

*Secretary to the Board of Directors is Mr. Vilas Pilakasiri*

## **Authorized Signatories**

Two of four of the following directors co-sign to commit the Company: Mr. Chaiyarat Thampeera, Mr. Wirot Charoentra, Ph.D. Sittiporn Srinualnad and Mr. Vilas Pilakasiri.

## **Authority and scope of duties of the Board of Directors**

1. The Board of Directors has authority and responsibilities to manage the Company in compliance with the objectives, regulations of shareholders' meetings.
2. Members of the Board of Directors are not allowed to enter partnership or become directors of the other companies running similar business and compete with the Company, except that they had informed and were approved in the shareholders' meeting before they were appointed.
3. Members of the Board of Directors must inform immediately if they have direct and indirect involvement in contracts made with the Company or report changes of their shareholdings or warrants in the Company and subsidiaries.
4. The Board of Directors must meet at least once in every three months.
5. The Board of Directors must hold the annual shareholders' meeting within four months after the end of Company's financial year.
6. The Board of Directors must conduct the Company's financial statements as of the end of financial year and propose them for consideration at the shareholders' meeting.
7. The Board of Directors shall consider transactions with major shareholders, directors and management executives as well as those who may have conflicts of interests or connection with the mentioned persons.

In addition, the Board of Directors limited the authority of management in bidding and receiving new construction projects. (The resolution of 10/2006 on October 13, 2005)

- Managing Director can not approve the value over THB 200 million per project for new project receiving.
- Chief Executive Officer can not approve the value over THB 400 million per project for new project receiving.

Chief Executive Officer and Managing Director can not approve the value of new project receiving over THB 800 million in anytime. The ceiling value decrease as the value of the Company delivered to clients. The over ceiling value must be approved by the Board of Directors.

- Chief Executive Officer or Managing Director can not approve the total value over THB 30 million per month for borrowing. They also can not approve the total value of THB 10 million per months for investing in assets. Such borrowing and investing in assets must report to the Board of Directors. For investing in securities, the Company must ask for approval from the Board of Directors and do as follow the regulation of SET.

However, the Board of Director cannot approve the transaction that conflicts of interest to the Company business and the Company subsidiaries both direct and indirect method.

### **The Audit Committee**

Rank	Name	Position
1	Mr. Chatchaval Bhanalaph <sup>(1)</sup>	Chairman of Audit Committee and Independent Director
2	Assoc. Prof. Dr. Tanit Tongthong <sup>(2)</sup>	Audit Committee and Independent Director
3	Mr. Saravut Busayarat <sup>(2)</sup>	Audit Committee and Independent Director

(1) Was appointed on March 22, 2004 stated on the resolution of Ordinary Shareholders meeting 2004.

(2) Was appointed on January 30, 2004 stated on the resolution of Extra Ordinary Shareholders Meeting 2004 no. 1/2004.

### **Authority and scope of duties of the Audit Committee**

1. Review the Company's financial statements to ensure accuracy and adequate disclosure.
2. Review the Company's internal control and audit system to ensure appropriateness and effectiveness.
3. Review the operations of the Company to ensure they are in compliance with the laws on securities and stock exchange or those relating to the Company's business.
4. Recommend to the Company the nomination of auditors and their remuneration.
5. Determine proper and adequate disclosure of the Company's information in case of connected transactions or lists with potential conflicts of interest.
6. Perform other duties as assigned by the Board of Directors and approved by the Audit Committee.
7. Prepare reports on the activities of the Audit Committee to be included in the Company's annual reports. The reports must be signed by the chairman of the Audit Committee.



In compliance with the Company's good corporate governance, the Board of Directors has considered to appropriately define qualification of Independent Director equal to those defined by the Capital Market Supervisory Board, as seen below:

1. Not holding more than 1% of the total outstanding voting shares of the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company, including shares held by a person connected to the independent director;

2. Not being a director participating in management, or not being a staff, an employee or consultant who receives regular salary, or controlling persons of the Company, parent company, subsidiaries, associates, same-level subsidiaries, major shareholder, or of the controlling persons of the Company both at present and at least 2 years prior to taking the independent directorship;

3. Not having relationship by blood or legal registration in a way that makes the independent director a parent, spouse, sibling, and children, including spouse of the children, management, major shareholders, controlling persons, or nominated persons to be management or controlling persons of the Company or subsidiaries;

4. Not having business relationship with the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company with conflict of interest in a way which may obstruct his independent judgment, or not being significant shareholders or controlling persons having business relationship with the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company both at present and at least 2 years prior to taking the independent directorship;

The aforementioned term 'business relationship' includes normal business transaction, rental, or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through borrowing or lending loans, guarantee, pledge of asset as collateral, including any other similar transactions which may cause the Company or the counterparty being indebtedness to the other party in the amount of 3 % or more of the net tangible assets of the Company, or Baht 20 Million or more, whichever was lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transaction under the Notification of the Capital Market Supervisory Board. The combination of such indebtedness shall include such indebtedness incurred during 1 year prior to the date on which the business relationship with the person commences;

5. Not being the auditor of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company and significant shareholders (holding more than 10 % of the total outstanding voting shares of the Company including those of the connected person) controlling persons or partner of the audit firm which employs the auditor of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company both at present and at least 2 years prior to taking the independent directorship;

6. Not being any professional service providers including legal or financial consultants who receive annual service fee in the amount of more than Baht 2 Million from the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, and not being significant shareholders, controlling persons, or partners of such professional service providers both at present and at least 2 years prior to taking the independent directorship;

7. Not representing the Company's directors, major shareholders, or shareholders connecting to major shareholders;

8. Not operating business with a conflict of interest with the Company, subsidiaries, or not being significant shareholders of the partnership, or not being director participating in management, an employee, a staff, a consultant who receive regular salary or holding shares more than 1 % of the total outstanding voting shares of other companies having conflict of interest with the Company or subsidiaries;

9. Not having any other characteristics which may obstruct the director to independently express his opinion regarding the Company's operation.

After the appointment, the Company's Independent Director may be authorized by the Board of Directors to make collective decisions on operating the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholders, or controlling persons of the Company, whereby such actions are not deemed partaking in the management.

### **Selection of Independent Director**

The Board of Directors must select the independent director who was qualified by the regulation defined by the SET and propose to the Shareholders' Meeting.

### **Management**

Rank	Name	Position
1	Mr. Chaiyarat Thampeera	Chief Executive Officer
2	Mr. Wirot Charoentra	Managing Director
3	Mr. Vilas Pilakasiri	Executive Vice President
4	Mr. Sittiporn Suangswang	Construction Director
5	Mr. Nata Hongladarom	Chief Financial Officer
6	Mr. Phunsin Chatakool	Senior Construction Cost Control Manager
7	Mr. Chairat Suwapat	Senior Construction Project Manager

### **Authority and scope of duties of Chief Executive Officer**

Based on the resolution met on October 13, 2005 no. 10/2005, Chief Executive Officer "CEO" has an authority and scope of duties as follows:

1. Direct and handle the Company's routine operation, which run by Managing Director.
2. Such authority does not include the transaction related to CEO and representative and related person that has conflict of interest with the Company and the subsidiaries in terms of benefits in both direct and indirect ways. Such conflict of interest transaction was except the transactions that follow the policy and regular approved by the Shareholders' Meeting and SET.
3. Consider and review the investing issue before proposing to the Board of Directors.
4. Appoint, demote, remove the Company staffs, who are under position.
5. Follow the resolution of the Board of Directors.

Any transactions must not result in a conflict of interests with the Company and subsidiaries or affect the Company's interest in any manner, except those with clear business scope.

### **Scope of duties of Managing Director**

Based on the resolution met on October 13, 2005 no 10/2005, Managing Director has a scope of duties as follows:

- Direct and handle the Company's routine operation.
- Consider and screen the Company's investment plans before proposing to the Board of Directors.
- Prepare annual budget and propose to the Board of Directors.
- Perform other duties assigned by the Board of Directors.

Any transactions must not result in a conflict of interests with the Company and subsidiaries or affect the Company's interest in any manner, except those with clear business scope.

### **Selection of Independent Director**

On the resolution 4/2004 on March 12, 2004 stated that the selection of independent director have to recruit new directors to replace the vacant position. The selection of independent director has to set the remuneration of the board of directors and company management. The board of company managements was invited to join the meeting and propose the mane of new director for election.

### **The selection of independent director**

Rank	Name
1	Mr. Saravut Busayarat
2	Assco. Prof. Dr. Thanit Tongthong
3	Mr. Chaiyarat Thampeera*
4	Mr. Wirot Charoentra
5	Mr. Vilas Pilakasiri **

*\* Mr. Chaiyarat Thampeera was appointed to replace Mr. Douglas E. Bar nett on the resolution of the Board of Directors no 10/2007 on November 14, 2007*

*\*\* Secretary of the selection of independent Board of Directors.*

The Company appointed the nominating committee in order to

- Outline policy and rule of remuneration of Board's members and employees.
- Outline policy and rule in selecting Director and consider the qualified Director on the vacancy member.

The type and definition of member of the Board of Directors presents as follows:

- Independent Director means/does as follows:
  - a director who was not related to management or major shareholders or was their close relative
  - not a director who has been appointed as representative to protect the interests of directors, major shareholders or shareholders related to the major shareholders.
  - a director who has no conflict of interest, whether direct or indirect, both in terms of financial issues and management of the Company and its subsidiaries, associated companies and related Companies.
  - not hold shares exceeding 5% of the paid-up capital of the Company and its subsidiaries, associated companies and related companies.
  - a director who is not involved with management and is not a management, employee, staff member or advisor who receives a regular salary from the Company and its subsidiaries, associated companies, related companies or major shareholders.
  - a director who can express the opinion or report freely within the scope of his or her responsibilities without regard to any interest in connection with assets or positions and must not be under the influence of any person or group. He or she must not be subjected to any circumstance that may prevent their assets from expressing the opinion.
- Director from the Company subsidiaries: Subsidiaries are juristic entities of which the Company holds stakes directly and indirectly from 50%.
- Director from related Company: Related Companies are juristic entities of which the Company holds stakes directly and indirectly less than 50%, including the juristic entities with the definition notified in the Articles 258 (3) to (7) in the Securities and Exchange Act B.E. 2535
- Representing Major shareholders Director means a Director who has been appointed as representative of major shareholders or shareholders related to the major shareholders.
- Representing Company management Director means a Director who has been appointed as representative of the Board of Management of the Company.

The Board of Directors consists of 9 members, of which 4 members of the Board of Directors are independent directors and 3 members of the Board of Audit Committee.

**Executive of Pre-Built Plc. As of March 1, 2011**

Name	Ages	Education	Shares Held (%)	Relation ship between Management	Working Experiences		Company	Type of Business
					Period	Position		
Mr.Chatchaval Bhanalaph	67	-M.Sc., Fort Hays Kansas State College, U.S.A -B.A. Chulalongkorn University - Director Certification Program 88/2007 by IOD -Role of Chairman Program 12/2005 by IOD -Audit Committees Program 9/2005 by IOD -Director Accreditation Program 11/2004 by IOD	0.00	-	2004 - present	Chairman of The Board of Directors and Chairman Audit Committee	<b><u>Listed Company</u></b> Pre-Built Plc.	Construction
					2004 - present	Chairman of The Board of Directors	Asian Property Development Plc.	Property Development
					1997 - present	Chairman of The Board of Directors and Chairman Audit Committee	Dhanamitr Factoring Plc.	Factoring
					1994 - present	Director and Audit Committee	The Safety Insurance Plc.	Insurance
					2004 - 2008	Chairman of The Board of Directors	<b><u>Non-listed company</u></b> SCB Capital Service Co.,Ltd.	Assets Management
					2002 - 2008	Directors	VinaSiam Bank Co.,Ltd.	Bank

Name	Ages	Education	Shares Held (%)	Relationship between Management	Working Experiences		Company	Type of Business
					Period	Position		
Mr. Chaiyarat Thampeera	55	-M.B.A. Angelo State University, Texas, U.S.A. -B.L. Chulalongkorn University -B.B.A. Ramkhamhaeng University -Role of Chairman Program 16/2007 by IOD -Director Accreditation Program 45/2005 by IOD -Finance for Non-Finance Director 8/2004 by IOD -National Defence College of Thailand (Thainac.17)	0.05	-	2004 - present	Vice Chairman of The Board of Directors and Chief Executive Officer	<b>Listed Company</b> Pre-Built Plc.  Asian Property Development Plc. Quality Construction Products Plc.	Construction
					1999 - present 2001 – Feb.10	Director Director		Property Development Manufacturing and distributing construction material
					Mar.09 - present Jan.07 – present 2000 - present	Managing Director Director Chief Executive Officer and director	<b>Non-listed company</b> Built Land Co.,Ltd. CR Asset Co.,Ltd. PCM Construction Materials Co., Ltd.	Property Development Restaurant Manufacturing and distributing construction material
					2004 - present 2004 - present 2003 – present 2001 - present 2001 - present 1994 - present 2002 – Jun.10 1993 – Jun.10	Director Director Director Director Director Director Vice Chief Executive Officer		Financial Service Restaurant Property Development Property Rental Property Rental Property Development Property Development Property Development
					2001 – Jun.10 2004 – Jun.10 2004 – Jun.10 2004 – Jun.10	Director Director Director Director	Asian Property Holding Co., Ltd. Asian Property (Ratchavipa) Co., Ltd. Trillion Development Co., Ltd. Q-Con Eastern Co., Ltd.	Property Development Asset Management Property Development Property Development
					2004 – Jun.10	Director		Property Development

Name	Ages	Education	Shares Held (%)	Relationship between Management	Working Experiences		Company	Type of Business
					Period	Position		
								Manufacturing and distributing construction material
Mr. Wirot Charoentra	46	-M.E.(Structural) George Washington University, U.S.A. -B.Eng.(Civil) Chulalongkorn University -Finance for Non-Finance Directors 10/2004 by IOD -Director Accreditation Program 13/2004 by IOD	9.14	Pakawipha Charoentra 's husband	1995 - present	Director and Managing Director	<u>Listed Company</u> Pre-Built Plc.	Construction
					Mar.09 - present	Director	<u>Non-listed company</u> Built Land Co.,Ltd.	Property Development
Mrs. Pakawipha Charoentra	45	-M.B.A.- Finance and Marketing Eastern University, Pennsylvania, U.S.A. - B.A. Chulalongkorn University - Director Accreditation Program 46/2005 by IOD	0.00	Wirot Charoentra ' s wife	2005 - present Jul.10 - present	Director Chief Partnerships Distribution & Product Marketing Officer	<u>Listed Company</u> Pre-Built Plc. Prudential Life Assurance (Thailand) Plc.	Construction Insurance
					April 06 - Feb.10	Vice President – Affinity Distribution	<u>Non-listed company</u> AIA International Assurance Co., Ltd.	Insurance

Name	Ages	Education	Shares Held (%)	Relationship between Management	Working Experiences		Company	Type of Business
					Period	Position		
Assoc. Prof. Dr. Tanit Tongthong	48	-Ph.D. Civil Engineering University of Maryland, U.S.A. -M.CE. University of Missouri, U.S.A. -B.Eng.(Civil) Chulalongkorn University -Director Accreditation Program 11/2004 by IOD	0.00	-	2004 - present	Director and Audit Committee	<b>Listed Company</b> Pre-Built Plc.	Construction
					2005 – 2008	Head of the Department of Civil Engineering , Faculty of Engineering	<b>Non-listed company</b> Chulalongkorn University	Academy
Mr.Saravut Busayarat	62	-M.A. (Economics) Old Dominion University Virginia, U.S.A -Director Certification Program 41/2004 by IOD	0.00	-	2004 - present	Director and Audit Committee	<b>Listed Company</b> Pre-Built Plc.	Construction
					2003 - Nov. 06	Director	Globlex Holding Management Plc.	Investment
					2002 - 2006	Deputy Chief Administrative Officer	Bangkok Mass Transit System Plc.	Mass transit system
					Nov.06 - Nov. 08	Director and Chief Executive Officer	<b>Non-listed company</b> Globlex Securities Co., Ltd	Securities
					2004 - Nov. 06	Audit Committee	Globlex Securities Co., Ltd.	Securities



Name	Ages	Education	Shares Held (%)	Relationship between Management	Working Experiences		Company	Type of Business
					Period	Position		
Ph.D.Sittiporn Srinualnad	46	-M.Sc. Real Estate Business Thammasat University -M.Sc. University of London -Fellowship Royal College of Surgeons of Glasgow, U.K. -Medical Doctor Mahidol University - Director Certification Program 69/2006 by IOD (Pass Diploma of Director Examination form IOD of Thailand and Australia) - Finance for Non-Finance Directors 25/2006 by IOD -Director Accreditation Program 46/2005 by IOD	0.00	-	2005 - present	Director	<b>Listed Company</b> Pre-Built Plc.	Construction
					Mar.06 - present	Associate Professor	<b>Non-listed company</b> Faculty of Medicine Siriraj Hospital , Mahidol University	Government
					2002 - present	Board of Committee	Urological Surgeons of Thailand	Association
Mr.Prasong Prapassaratit	47	- M.B.A. (Finance) Georgia State University, U.S.A. -B.Eng.(Mechanical) Chulalongkorn	0.00	-	June 07 - present	Director	<b>Listed Company</b> Pre-Built Plc.	Construction
					2002 - 2006	Director	<b>Non-listed company</b> Advisory Service Co., Ltd.	Financial Service

Name	Ages	Education	Shares Held (%)	Relationship between Management	Working Experiences		Company	Type of Business
					Period	Position		
		University -Director Accreditation Program 67/2007 by IOD						
Mr. Vilas Pilakasiri	58	-M.B.A. Thammasat University -B.E. Thammasat University -Director Accreditation Program 45/2005 by IOD -Finance for Non-Finance Director 8/2004 by IOD -Company Secretary Program 27/2008 by IOD	0.00	-	2008 - present	Company Secretary	<u>Listed Company</u> Pre-Built Plc. Pre-Built Plc.	Construction Construction
					2005 - present	Deputy of Managing Director and Board Secretary		
					1996 – Sep.10	Director and Board Secretary	Asian Property Development Plc.	Property Development
					Mar.09 - present 2000 - present	Director Managing Director	<u>Non-listed company</u> Built Land Co., Ltd. PCM Construction Materials Co., Ltd.	Property Development Manufacturing and distributing construction material
Mr. Nata Hongladarom	41	-M.B.A. Chulalongkorn University -M.B.A. University of the Thai Chamber of Commerce -Certified Public Auditor (CPA.) -FA Licenses by	0.00	-	2004 - present	Chief Financial / Accounting Officer	<u>Listed Company</u> Pre-Built Plc.	Construction
					Jan.11 – present	Director	<u>Non-listed company</u> Built Heart Co., Ltd.	Condominium Management

Name	Ages	Education	Shares Held (%)	Relationship between Management	Working Experiences		Company	Type of Business
					Period	Position		
		Training Institute , Association of Securities Companies						
Mr. Sittiporn Suangswang	58	-B.Eng (Civil) Chiangmai University -License of Prof Practice associated Civil Engineer No 6143	0.02	-	2007 - present 2003 - 2007	Construction Director Construction Department Manager	<u>Listed Company</u> Pre-Built Plc. <u>Non-listed company</u> Teka Construction Co.,Ltd.	Construction Construction
Mr.Chairat Suwapat	43	- B Eng (Civil) King Mongkut's institute of Technology Thonburi	0.01	-	2007 - present 1996 - 2007	Senior Construction Project Manager Project Manager	<u>Listed Company</u> Pre-Built Plc. Pre-Built Plc.	Construction Construction
Mr. Phunsin Chatakool	41	-B.Eng.(Civil) Chulalongkorn University	0.01	-	2005 - present	Cost Control Manager	<u>Listed Company</u> Pre-Built Plc.	Construction

**Detail of the Executive of the Company, Subsidiaries, Affiliates and Related Company**

Company Name	PB	Subsidiary			Related			
		PCMC	BL	BH	APD	APK	PA	SAP
Mr.Chatchaval Bhanalaph	X, Y				X, Y			
Mr.Chaiyarat Thampeera	/, Z	/, Z	Z		/	/	/	/
Mr.Wirot Charoentra	//		//					
Mrs.Pakawipha Charoentra	/							
Assoc.Prof.Dr.Tanit Tongthong	Y							
Mr.Saravut Busayarat	Y							
Ph.D.Sittiporn Srinualnad	/							
Mr.Prasong Prassaratit	/							
Mr.Vilas Pilakasiri	/	//	/		/			
Mr.Nata Hongladarom				/				
Mr.Sittiporn Suangswang								
Mr.Chairat Suwapat								
Mr.Punsin Chatakool								

Note:

/ = Director X = Chairman // = Managing Director Y = Audit Committee Z = Chief Executive Officer  
PB = Pre-Built Plc. PCMC = PCM Construction Materials Co.,Ltd. BL = Built Land Co.,Ltd.  
BH = Built Heart Co.,Ltd. APD = Asian Property Development Plc. APK = Asian Property (Krungthep) Co.,Ltd.  
PA = Pathumwan Asset Co.,Ltd. SAP = Signature Advisory Partners Co.,Ltd.

## Remuneration of the Board of Directors

As the resolution of Annual Shareholders Meeting 2009, the remuneration of Chairman of the Board of Directors and Audit Committee was THB 22,000 per month; Audit Committee was THB 14,300 per month and Director was THB 11,000 per month. The resolution also approved bonus of THB 1 million for the Board of Director. Detail was as follows:

No.	Name	Directors Position	Directors' Remuneration		
			2010	2009	2008
1	Mr. Chatchaval Bhanalaph	Chairman of the Board of Directors and Chairman Audit Committee	375,111.11	367,111.11	240,000
2	Mr. Opas Ruengrajitpakorn***	Director	0.00	0.00	95,000
3	Mr. Pasong Prapassaratit	Director	239,111.11	239,111.11	120,000
4	Ph.D. Sittiporn Srinualnad**	Director	243,111.11	239,111.11	120,000
5	Assoc. Prof. Dr. Thanit Tongthong	Director and Audit Committee	282,711.11	277,511.11	156,000
6	Mrs. Pakawipha Charoentra***	Director	243,111.11	239,111.11	120,000
7	Mr. Saravut Busayarat	Director and Audit Committee	282,711.11	277,511.11	156,000
		<b>Total</b>	<b>1,665,866.66</b>	<b>1,639,466.66</b>	<b>1,007,000</b>

\* resign on February 28, 2007

\*\* resign on June 13, 2007

\*\*\* resign on October 20, 2008

Mr. Chaiyarat, Mr. Wirot and Mr. Vilas does not received monthly remuneration but only receive director bonus each of THB 111,111.

## Remuneration of Managements

(Unit : Baht)

	2010	2009	2008
Managements' remuneration	21,397,542	20,104,430	18,118,339
Headcount	7	7	7
Type of remuneration	Salary, Bonus and welfare *	Salary, Bonus and welfare *	Salary, Bonus and welfare *
Other benefit	None	None	None

\* Welfare consists of Provident fund, Social Security. Mr. Chaiyarat Thampeera and Mr. Vilas Pilakasiri receive salary and benefit in PCM Construction Materials Company Limited.



## **Supervision**

The Company has complied with the 15 principles of good corporate governance (Code of Best of Practices of Directors of Listed Company) laid down by the Stock Exchange of Thailand, the details are as follows:

### **1. Policies on Corporate Governance**

The Company recognizes the importance of good corporate governance, focusing on the Board of Directors, transparency of the operations and disclosure to keep investors and the public informed of its operations and enable them to review them.

- Recognize the importance of controlling system and internal audit, which will supervise the management to comply with the Company's policies and objectives efficiently under the framework of legal regulations and business ethics.
- Provide fairness and equal treatment to the Company's shareholders and stakeholders.
- The Board is determined to manage the Company with carefulness, responsibility and efficiency to maximize benefits for shareholders in the long run and prevent conflicts of interests.
- The Board operates the business with concerns about risks and nominates the internal control system and risk management.
- The Board focuses on transparency, accountability and disclosure to keep the public, investors and related parties informed of the operation
- The Board emphasizes the Company's Code of Conduct which has been already announced and employees are being encouraged to implement the Code of Conduct as well.

### **2. Rights of shareholders**

The Company will organize an ordinary shareholders meeting within four months after the end of financial year. By doing so, the Company will send, at least seven days in advance written notice of the meeting, which includes information related to each agenda, including opinions of the board, so that shareholders can study information before voting on an agenda at the meeting. In case when shareholders are unable to attend the meeting, they can authorize independent directors to act on their behalf. If the Company has an urgent agenda to be considered, it can call on an extraordinary shareholders' meeting on a case-by-case basis.

### **3. Rights of Stakeholders**

The Company values the rights of all stakeholders both inside and outside the organization such as employees, creditors, trading partners, related government agencies and shareholders to ensure fairness for all parties.

- Trading partners : in purchasing goods and services from its trading partners, the Company has complied with trade terms and fulfilled contractual obligations.
- Customers : the Company has taken good care of and acted responsibly to its customers. It has produced standard and quality construction products.

- Creditors : the Company has complied with the terms of lending agreement.
- Competitors : the Company has competed within the framework of good competition and avoided dishonest methods to destroy competitors.
- Community : the Company was responsible for community environment and society. It donated to help many organizations including the Substitution leg Organization.

#### 4. Shareholders' Meeting

At shareholders' meeting, the Chairman of the meeting shall send the related documents of Annual Shareholders Meeting before 7 days in advance and provides an equal opportunity for all groups of shareholders to review the Company's operations, raise questions, and express opinions and suggestions. The key points of discussions and opinions will be recorded in the minutes.

#### 5. Leadership and Vision

The Management has proposed strategic and business plans to the Board, which has actively participated in determining the Company's policy, vision, strategy and business plans.

#### 6. Conflict of Interest

The Company has prevented potential conflicts of interests by assigning its Audit Committee to examine and consider the rationality of connected transactions based on the criteria by the Stock exchange of Thailand since January 2004.

#### 7. Business Ethics

The Company has focused on running business with honesty and transparency and issued the Code of Conduct for the Board of Directors, management, and employees so that the related parties can use it as guideline in performing their duties and integrity according to the Company's objective and mission.

#### 8. Balance of Power for Non-Executive Directors

The Board of Directors consists of 9 members, of which 3 are the independent directors and audit committees or 33%.

#### 9. Aggregation or Segregation of Positions

The Chairman of the Board of Directors is the dependent director and did not act any role of management both direct and indirect of the Company.

#### 10. Remuneration for Director and Managements

The Company appoints the selection committee and remuneration for director to consider remuneration for directors and the management by comparing with the standard of others companies in the same business. The compensation for directors and the management will be based on the Company's performance. For non-executive directors, they will only receive the remuneration in the form of monthly returns, which will be approved by the Shareholders' Meeting.

#### 11. Board of Directors' Meeting.

The Board of Directors normally holds a number of meetings every month and special meeting may be held if necessary. The letter and related document were submitted to directors before 7 days in advance.

# Remunerations, Type, Position and number of meeting attendance 2008 - 2010

No.	Name	Directors Position	Type	Thai Institute of Directors' Association's Training Course	Directors' Remuneration			Director meeting attendance		
					2010	2009	2008	2010	2009	2008
1	Mr. Chatchaval Bhanalaph *	Chairman of the Board of Directors and Chairman Audit Committee	Independent Director	ACP, RCP, DAP, DCP	375,111.11	367,111.11	240,000	9/10	11/11	10/11
2	Mr. Chaiyarat Thampeera	Vice Chairman and Chief Executive Officer	Director : Representing Company management	DAP, FN, RCP	111,111.11	111,111.11	-	10/10	11/11	11/11
3	Mr. Wirot Charoentra	Director and Managing Director	Director : Representing Company management	DAP, FN	111,111.11	111,111.12	-	10/10	11/11	11/11
4	Mr. Saravut Busayarat	Director and Audit Committee	Independent Director	DCP	282,711.11	277,511.11	156,000	10/10	10/11	11/11
5	Assoc. Prof. Dr. Thanit Tongthong	Director and Audit Committee	Independent Director	DAP	282,711.11	277,511.11	156,000	10/10	9/11	9/11
6	Ph.D. Sittiporn Srinualnad	Director	Director : Representing Major Shareholders	DCP, DAP, FN	243,111.11	239,111.11	120,000	9/10	11/11	11/11
7	Mr. Opas Ruangrajitpakorn**	Director	Director : Representing Major Shareholders	DAP	-	-	95,000	-	-	8/9
8	Mr. Pasong Prapassaratit***	Director	Independent Director	DAP	243,111.11	239,111.11	120,000	10/10	10/11	11/11
9	Mr. Vilas Pilakasiri***	Director	Director : Representing Company management	DAP, FN, CSP	111,111.11	111,111.11	-	10/10	11/11	11/11
10	Mrs. Pakawipha Charoentra	Director	Director : Representing Major Shareholders	DAP	243,111.11	239,111.11	120,000	10/10	11/11	10/11



\* Mr. Chatchaval Bhanalaph was appointed to be Chairman of the Board of Directors on March 22, 2547 stated in minute of Annual General Meeting of Shareholders 2004.

\*\* Mr. Opas Ruangrajipakorn was appointed to be director of the Board of Director on February 28, 2007 replace for Mr. Anuphong Assavabhokhin and resign from the member on October 20, 2008.

\*\*\* Mr. Douglas E.Barnett and Mr. Miss Katekao Tuntiprawan resigned from the Board of Directors. The Board of Directors appointed Mr. Vilas Pilakasiri and Mr. Pasong Prapassaratit to replace them.

ACP	=	Audit Committee Program	RCP	=	Role of the Chairman Program
FN	=	Finance for Non-Finance Director	DAP	=	Director Accreditation Program
DCP	=	Director Certification Program	CSP	=	Company Secretary Program

---

**Source : Pre-Built Public Company Limited**

## 12. Committees.

The Company nominated the Audit Committee, which is responsible to consider and give opinions toward special agendas before submitting them for approval by the Board of Directors. Moreover, the Company appointed the selection committee and remuneration for directors and the management, which will select and nominate qualified persons to become a member of the board in case when any directors' position is vacant. The selection committee will also consider the remuneration and compensation for directors and the management as well.

## 13. Controlling System and Internal Audit.

The Company selected and appointed P&L Internal Audit Co.,Ltd., who has no stake in or no relation with, as an internal auditor for the Company. The internal auditor has duties to review and evaluate the Company's internal control system whether it was sufficient and appropriate.

## 14. Directors' Reporting

The Board of Directors and the Audit Committee must consider financial statements of the Company and subsidiaries to ensure the financial statements present financial positions and operating results with accuracy and adequate information disclosure. Moreover, the Board must review the internal control system and reveal the opinion that the system is satisfactory and can ensure that the information disclosed to investors is sufficient in the annual report.

## 15. Investor Relation

The Company always recognizes the importance of disclosing adequate, reliable and timely information to investors and related parties with equal access. Investors can monitor corporate status and communicate with the Company through the telephone number 0-2960-1380 to 0-2960-1389 or Fax 0-2960-1392-5 or <http://www.prebuilt.co.th> or E-Mail: [admin@prebuilt.co.th](mailto:admin@prebuilt.co.th)

### **Supervision of the use of insider information**

The Company set the regulation and policies regarding the methods in monitoring the use of insider information (stated on the resolution of the Board of Directors no. 10/2004) as follows:

- Inform the executives and their related person and staff of their holding of the Company's shares as stipulated in the Act on Securities and Stock Exchange Act B.E. 2535 and the regulation of the Stock Exchange of Thailand (no. 14/2540) and of related penalties.
- The Company requires that such report on changes of the executive, their related person and staff in their holding of the Company's shares to the Securities and Exchange Commission as stipulated under Section 59 of the Act on Securities and Stock Exchange

B.jE. 2535 and submit a copy to the Company on the same day it was sent to the Securities and Exchange Commission and the Stock Exchange of Thailand.

- The Board has endorsed the strict regulations a punishment guideline about the abuse of insider information. The Board agrees to set policy and methods in supervising directors, executives and employees on the use of insider information, particularly on the audited information related to the Company's financial position as approved by the certified accountant and the meeting of the Audit Committee, prior to the submission to the Board and SET.
- The Company will inform to its employees for the prohibition in download any information without approval via the company system. If anyone violates the above regulation, the Company will take discipline punishment as follows:

First Mistake: Written warning

Second Mistake: Salary Cut, Suspension of Work

Third Mistake: Termination of work without compensation

As the resolution of The Board of Committee held on No.3/2011 in terms of the fairness of stock trading to shareholders and outsider set the regulation and policies regarding the methods in monitoring the use of insider information as follows:

The insiders are

- The Board of Committee
- The Company management
- Staff in Accounting Department who well known the financial statement

Including the spouse and children who are minor.

They can only trading or transfer the stock as following time

1. Before disclosure the financial statement from May 1 to the report date of first quarter/ from August 1 to the report date of second quarter/ from November 1 to the report date of third quarter/ from February 15 to the reported date of year end.
2. Five days after each report date.

## **Personnel**

Location	Headcount		
	2010	2009	2008
Office	92	70	75
Site	214	218	242
<b>Total</b>	<b>306</b>	<b>288</b>	<b>317</b>
Remuneration	126,067,410.61	121,342,397.96	119,334,080.16
Type of Remuneration	Salary, Bonus and welfare*	Salary, Bonus and welfare*	Salary, Bonus and welfare*

\* Welfare is overtime, commission, traveling and rental.

## **Employee Development**

The Company has a policy to constant develop personnel potential to reach the Company goal. Balance Score Card was used to evaluate the employee performance to investigate the weak point for setting the training to improve and correct it. The Company also provides the continuous trainings to improve staff knowledge and expertise. Sub Business was the one of method that used for expanding the line of construction team.

In 2007, the company was approved ISO 9001/2000.

In 2009, the company was approved ISO 9001/2008.

## **Internal Controls**

The Company's Audit Committee no. 5/2004 on March 31, 2004 has evaluated the internal controls of the Company in five areas; Organization and environment, risk management, management control, information technology and communications, and follow-up system. The Board's members and the Audit Committee were of the opinion that the Company had adequate and appropriate internal control in all areas except the information technology and communication area, which were under the improving process.

The Company's Audit Committee no. 10/2004 on August 11, 2004, The Board's members and the Audit Committee were additional of the opinion that the Company had adequate and appropriate internal control in the area of the information technology and communication.

The Company's Audit Committee no. 9/2005 on September 8, 2005 ,no. 12/2006 on December 13, 2006 , no. 11/2007 on December 13, 2007 had evaluated the internal controls of the Company in five areas; Organization and environment, risk management, management control, information technology and communications, and follow-up system. The Board's members and the Audit Committee were of the opinion that the Company had adequate and appropriate internal control in all areas.

The Company's Audit Committee no. 1/2009 on January 14, 2009 had evaluated the internal controls of the Company in five areas; Organization and environment, risk management, management control, information technology and communications, and follow-up system. The Board's members and the Audit Committee were of the opinion that the Company had adequate and appropriate internal control in all areas.

The Company's Audit Committee no. 1/2010 on January 24, 2010 had evaluated the internal controls of the Company in five areas; Organization and environment, risk management, management control, information technology and communications, and follow-up system. The Board's members and the Audit Committee were of the opinion that the Company had adequate and appropriate internal control in all areas.

In the Audited Opinion Report by Mrs. Vilairat Rojnuckarin stated that the Company's financial statements were not substantial weakness in the accounting system



### The table of related Transaction

The Company has policy to record connected transactions with listed companies or the acquiring and releasing of assets of list companies as stipulated in the announcement of the Stock Exchange of Thailand. The company also presented the connected transaction in the note to financial statement.

Person / related persons	Type of related ( As of December 31, 2010)	Transactions	Amount (Million Baht)		Opinion of the Board of Audit Committee
			2010	2009	
Asian Property Development Plc. -APD	- APD held of 19.96% in share capital of the Company. - Mr. Chatchaval and Mr. Chaiyarat are the member of the Board of committee in both of company	Account receivable Construction retention Construction income Sales of goods	3.44 0.92 - 23.78	2.11 0.92 0.06 16.22	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.
Asian Property (Krungthep) Co., Ltd. - APK	- APD held of 19.96% in share capital of the Company and also held of 100.0% in APK - Mr. Chaiyarat is the member of the Board of committee in both of company	Account receivable Sales of goods	0.21 1.40	0.30 0.87	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.
Asian Property (Ratchavipa) Co., Ltd. - APV	- APD held of 19.96% in share capital of the Company ..	Sales of goods	0.23	0.05	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price

Person / related persons	Type of related (As of December 31, 2010)	Transactions	Amount (Million Baht)		Opinion of the Board of Audit Committee
			2010	2009	
					and condition as like as do with the other customer.
Land and Houses Plc. - LH	- APD held of 19.96% in share capital of the Company . - Mr. Anuphong, the member of APD board of committee, is brother of Mr. Anan, member of the Board of Director of LH.	Account receivable Sales of goods	1.80 6.06	1.62 6.64	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.
Quality Houses Plc. - Q-House	- APD held of 19.96% in share capital of the Company. - Mr. Anuphong, the member of APD board of committee, is brother of Mr. Anan, member of the Board of Director of Q-House	Account receivable Sales of goods	1.49 8.55	2.21 9.32	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.
Quality Construction Products Plc. – Q-Con		Account payable Purchase of goods	- -	0.50 4.39	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.

**Necessity and accountability of the transactions:** The connected transactions including the providing as guarantee to related companies were necessary and accountable and were done in the best interests of the Company. The Audit Committee was of the opinion that they were in line with general business practices and consistent with other customers and that the Company received and paid compensations, interest at fair market prices. The connected transaction have to considered at a meeting of the Board of Directors, which may ask for the opinion the special auditor the company auditor and approved at the shareholders' meeting, depending on the case. The Board of Directors or those authorized by it may not approve any transaction with its members or parties with potential conflicts of interests with the

Company or its subsidiaries. It have to be in compliance with laws on Securities and Stock Exchange, regulations, notifications, orders and requirement of the SET and the requirements pursuant to disclosure of connected transactions and the acquisitions and disposals of assets.

If the company or its subsidiaries are to make connected transactions with parties with potential conflicts of interest or stakeholders in the future, it will seek the opinions of the Audit Committee and the necessity and appropriateness in doing so. In a case where the Audit Committee has not expertise in considering the future transactions, the Company will seek the opinions of independent experts or the Company auditors. The opinions will subsequently be used in making related decisions by the Board of Directors or Shareholders. In any case, the Company will also include such transactions in the notes of the audited financial statement.

## Financial Statement Analysis and Performance

### (a) Overall Performance

In the past, major customer of the company was AP group. The ratios of task done to AP group in 2004-2006 were 36.9%, 42.0% and 42.6%, respectively. In the middle of 2006 to 2007, the company stopped to receive house and townhouse construction due to the high risk, such as uncertainty of construction volume, cash receive and period of transfer. In 2007 to 2010, the company constructed to AP group only 8.67%, 2.79%, 1.04% and 1.31%, respectively.

In 2010, the company had consolidated major income of THB 1,933.33 million in comparison with last year, which increase of THB 286.58 million. Of which THB 286.58 derived from construction business of THB 227.75 million and the remainder derived from PCM THB 28.56 million and from Built Land of THB 30.27 million.

Business (THB million)	2008		2009		2010	
PB - Construction Business	1,755.67	82.07%	1,390.63	84.1%	1,618.37	83.31%
PCM - Sale and Production Construction Material	371.58	17.37%	256.03	15.5%	284.59	14.65%
BL – Property Business	-	-	-	-	30.27	1.56%
Other Income	11.86	0.56%	6.53	0.4%	9.29	0.48%
<b>Total</b>	<b>2,139.11</b>	<b>100.0%</b>	<b>1,653.18</b>	<b>100.0%</b>	<b>1,942.52</b>	<b>100.0%</b>

Income structure in 2010 presented as same as 2009 and 2008, which income derived from related company in 2010 only shown of 2.06%, significant decrease.

(THB million)

Source of Income	2008		2009		2010	
AP groups	59.73	2.79%	17.20	1.04%	25.41	1.31%
Related Companies	31.97	1.49%	15.96	0.97%	14.61	0.75%
Others	2,047.41	95.72%	1,620.02	97.99%	1,902.50	97.94%
<b>Total</b>	<b>2,139.11</b>	<b>100.0%</b>	<b>1,653.18</b>	<b>100.0%</b>	<b>1,942.52</b>	<b>100.0%</b>

The consolidated performance in 2010 presented net profit of THB 61.75 million or 3.19% of income. In 2009, it presented net profit of THB 12.59 million. The increase in growth of income and net profit in 2010 caused mainly from the increase in gross margin of construction business. Gross Margin in construction business in 2010 present of 10.4% compare with 6.4% in 2009 due to well perform both in cost control and marketing. In addition, the company had income from real estate business, which high in gross margin. Even though such business had not yet presented net profit in individual financial statement because the project just start transferred the room to their customer. The projection schedule was planned to transfer the room to the customer in 2011 but there could transfer some room to customer in advance within 2010, which support the selling and administration expenses.



- The consolidated performance in 2008 presented net profit of THB 40.51 million compare the net loss in 2007 shown of THB 24.85 million. In 2006 to 2008, there faced many problems such as the increase in cost of petrol, the political problem and the uncertainty in south part which caused the drop in growth of economy.
- In the year 2007 to present, construction business changed its policy to concentrate all risks of new project. Net margin and cash flow received in any new project will be considered rather than the value of project. The company also put the cost control methodology in each project
- The company had return on assets in 2008-2010 was 6.74, 2.56 and 8.61, respectively. The increase in ratio in 2010 caused from the increase in net profit while the company did not much invest in fixed assets
- The company had A/R collection in average in 2010 of 33 days decrease of 7 days from 2009. In 2009 and 2008 the A/R collection presented of 40 and 26 days, respectively. The company will consider risk in cash flow of its customer before sing the new contract. Financial institute supported the company also help the company to assess the cash flow status of such customer. Cash cycle in 2010 presented 45 days in comparison with 2009 and 2008 that presented 28 days and 3 days. In 2010, the ration included the stock of real estate business, which will realize to income on the day transferred.
- Return on equity in average in 2010 was 10.75 increased from 2009, which were 2.3. IT presented better than 2008 and 2007. The major reason caused from the increase in net profit in 2010.
- In 2010, the construction business has well in gross margin compare with last year because the average of gross margin in each project of 2010 was higher than. The competitive of bidding in 2010 was also lower compare with last year due to the customer normal repeat the hiring in next project. However, construction sale business presented gross margin in 2010 higher than last year due to the changing in sale structure and good in performance in cost and marketing.

## **(b) Overall Outcome**

### **Contraction business “PB”**

In 2010, PB presented net profit of THB 87.32 million compare with 2009, which shown of THB 24.94 million. Income in 2010 was THB 1.68 billion, while in 2009 was THB 1.4 billion increase of THB 0.29 billion, due to the increase in backlog on hand caused from well perform in marketing.

In 2008 PB earned construction income of THB 1,76 billion compared to THB 1.18 billion in 2007, increase of THB 0.58 billion.

(THB million)

Source of Income	2008		2009		2010	
AP groups	11.38	0.7%	0.06	0.0%	-	-
Related Companies	-	-	9.25	0.7%	66.30	3.9%
Others	1,744.29	99.3%	1,390.57	99.3%	1,618.37	96.1%
<b>Total</b>	<b>1,755.67</b>	<b>100.0%</b>	<b>1,399.88</b>	<b>100.0%</b>	<b>1,684.67</b>	<b>100.0%</b>

(THB million)

Construction Income – Type	2008		2009		2010	
House	16.03	0.9%	0.06	0.0%	-	-
High Residential	456.41	26.0%	632.61	45.2%	879.04	52.2%
General Building, Factory and Others	1,283.23	73.1%	767.21	54.8%	805.63	47.8%
<b>Total</b>	<b>1,755.67</b>	<b>100.0%</b>	<b>1,399.88</b>	<b>100.0%</b>	<b>1,684.67</b>	<b>100.0%</b>

PB presented gross margin of 11.52% compare to 2009, which shown of 6.40%. The major reason can explain that the average of gross margin recorded in 2009 was lower than 2010, which cause from well perform in cost reduction and marketing.

#### Reinforced Concrete, Construction materials manufacturing and trading “PCM” (according to consolidated balance sheets)

In 2010, PCM presented net profit of THB 4.29 million while 2009 presented of THB 0.4 million.

I

<u>Products</u>	2008 Consolidation		2009 Consolidation		2010 Consolidation	
	Value	%	Value	%	Value	%
- Solid Plank	133.92	36.04	88.83	34.70	68.29	24.00
- Corrugated Plank	128.67	34.63	85.34	33.33	140.04	49.21
- Hollow Core Slab	45.93	12.36	16.99	6.64	12.85	4.52
- GRC	20.62	5.55	22.13	8.64	19.75	6.94
- Pile	24.55	6.61	16.73	6.53	23.65	8.31
- Construction Material Sales	17.89	4.81	26.01	10.16	20.01	7.02
<b>Total</b>	<b>371.58</b>	<b>100.00</b>	<b>256.03</b>	<b>100.00</b>	<b>284.59</b>	<b>100.00</b>

- PCM structure in 2010 presented as like as 2009. The increase in GRC volume, high margin, caused the rise of gross margin. In addition, the increase in production volume leads to the reduction in cost of construction per unit.
- In 2010, PCM had gross margin of 15.11% in comparison with last year of 13.54%.

## Real Estate Development business “BL”

In 2010, BL presented net loss of THB 7.47 million. The first year operation of 79 units 8 floors condominium, which project value, was of THB 380 million approximately only presented expenses from selling and operating. In 2010, some room can be transferred to the customer due to the advance in construction. As such, the company recognized income of THB 30.27 million.

### (C) Financial status

#### Asset

**The company and subsidiaries** presented total asset at the end of 2010 approximately THB 1,355.17 million, increased of THB 224.25 million from 2009 which was around THB 1,130.92 million . Most of increase transactions were land held for development, land and cost of project under construction.

**Account receivable and unbilled income** in 2010 was THB 335.75 million, which increased from 2009 only THB 31.31 million. In 2009 presented of THB 304.44 million.

For over 1 year account receivable, the company and subsidiaries had fully set allowance for doubtful debt, which mainly were the long time owed debtors of subsidiaries since 2003. Construction business recorded doubtful debt of THB 15.32 million while PCM recorded of THB 4.04 million.

(THB

Million)

	2008 Consolidation	2009 Consolidation	2010 Consolidation
<b>Account and Notes receivable – Overdue</b>			
- Under 1 year	183.42	186.07	159.86
- Over 1 year	18.04	18.13	19.85
<b>Total</b>	<b>201.46</b>	<b>204.20</b>	<b>179.71</b>
Allowance	(25.91)	(18.19)	(19.36)
<b>Net Total</b>	<b>175.55</b>	<b>186.01</b>	<b>160.35</b>
Unbilled Income	108.75	118.43	175.40
<b>Grand Total</b>	<b>284.30</b>	<b>304.44</b>	<b>335.75</b>
<i>Collection Days</i>	<b>26</b>	<b>40</b>	<b>33</b>

**Inventory** at the end of 2010 in consolidated financial statement presented of THB 54.67 million, of which THB 21.83 million from PB and THB 32.84 from PCM. The increase in inventory was finish goods.

**Land, building and machineries of the Company and subsidiaries in balance sheets** at the end of 2010, 2009, and 2008 were THB 288.36, THB 288.56 million and THB 296.11 million , respectively. The financial statements presented land, building and machineries, included

revalued depreciation in some part of land, building and machines of PCM. The excess value of Land presented of THB 132 million by market value method and the excess value of Building and Machines presented of THB 30.61 million by replacement method.

## **Liquidity**

### **Cash flow from operating activities**

In 2007, the company had net loss of THB 24.85 million. However, after add back non cash items cash flow and included changing in working capital it presented positive of THB 8.4 million and THB 140.10 million. It showed that the company could manage better in cash flow in 2007 compare last year. And 2008, the company still was conservative spending even though the company had increase in sale volume. It had of positive in operating cash flow of THB 56.05 million.

In 2009, the company had cash from operating presented of THB 109.37 million increased from last year even though there was higher than profit. Due to good management and cash redeeming from tax the company has more cash flow in 2009.

In 2010, the company presented negative of operating activities about THB 109.79 million decreased from last year. Even though the company will has more net profit. The increase in cash from operating caused from the increase in cost of construction under construction of real estate business. However, the company can manage and finance the fun of each project.

### **Cash flow from investing activities**

In 2007, the company and its subsidiary spent on the investment in assets such as building and machines, approximately THB 12.5 million, mostly out of the investment cash flow, while in 2006 it was of THB 13 million. As same as In 2005, the company and subsidiaries still increased the spending on the investment in assets such as building and machines, by buying the building and land at around THB 22 million, in order to replace the previous offices that located separately and were on one year rental basis of which was risky to be terminated, and also had to bare the cost of communication among the offices. The rest amount of THB 15.88 million was the investment on Pre-Cast machines and construction materials, while subsidiaries had spent on the construction of the staff accommodation and operating and construction machines at around THB 18.7 million. After deducting the cash from the sale Trillion Property Development share capital of THB 45 million, it made the 2005 outcome of minus THB 9.9 million statuses.

Then in 2008, 2009 and 2010 the company invested of THB 1 9 million, THB 17 million and THB 24 million in tools and machines.

### **Cash flow from financing activities**

In 2005, the company first was funding cash flow from the SET, which had cash of THB 145 million. In this year, the company paid dividend of THB 38.35 million (0.25 baht/share) and also repay its debt of THB 75 million. As such, it presented positive cash flow of THB 32 million.

In 2006, the company had cash flow in operating activities in negative of THB 113 million. The company then borrowed the money from financial institute of THB 153 million in order to operate business. On April 27, 2006 the company announced to pay the dividend of THB 40 million (0.20 baht/share). As such, net of cash flow from financing presented of THB 112 million.

In 2007, the company had better management in cash flow. It could repay debt of THB 137 million.

In 2008, the company had new loan in order to reserve raw material in the first quarter, which had increasing trend. However, the company could repay of THB 100 million in this year.

In 2009, the company repaid loan of THB 100 million, approximately. There also had dividend payment of THB 10 million and land held development of THB 9 million.

In 2010, the company repaid long term loan of THB 12 million and released the collateral from the bank. The company also paid dividend from profit year 2009 of THB 10 million. Built Land a subsidiary of the company loans of THB 137 million for investing in condominium construction.

(THB Million)

	2008 Consolidation	2009 Consolidation	2010 Consolidation
<b>Cash flow from operating before</b>			
<b>Changing in working capital</b>	<b>39.59</b>	<b>(4.77)</b>	<b>80.62</b>
Change in current assets	(73.36)	19.23	(251.10)
Change in current liabilities	89.82	94.91	35.69
<b>Cash flow from Operating Activities</b>	<b>56.05</b>	<b>109.37</b>	<b>(134.79)</b>
<b>Cash flow from Investing Activities</b>	<b>(49.48)</b>	<b>(44.78)</b>	<b>12.66</b>
<b>Cash flow from Financing Activities</b>	<b>38.16</b>	<b>(80.07)</b>	<b>124.15</b>
<b>Net Cash Change</b>	<b>44.73</b>	<b>(15.48)</b>	<b>2.02</b>
Beginning Cash	24.92	69.66	54.18
Ending Cash	69.65	54.18	56.20

### Liability

The company has low debt to equity ratio, which was of 1.25 and interested debt to equity only presented of 0.34.

**Long term loans and short term loans of the Company and subsidiaries** at the end of 2010 presented the total of THB 204.99 million, increase of THB 132.28 million from 2009

- **Short term loans:** THB 39.38 million for the Company and the rest of THB 20.06 million for PCM.
- **Long term Loans:** Total long term loan was THB 145.54 million, which load by Built Land.



## **Shareholders' Equity**

**Registered capital** on November 28, 2005, the company registered to increase the capital from THB 153 million to THB 200 million with full amount as registered.

The Board of Director approved the allotment of 10,000,000 new ordinary shares at the par value of Baht 1 each, will be reserved for the exercise of ESOP warrants offered to Employees of the Company and its subsidiaries.

**Premium on Common Share** occurred from selling 47 million common shares at the price of THB 3.25 per share, from THB 1 par value, by receiving the net expense from issuing shares in an amount of around THB 144.48 million.

**Premium on Common share – Investment in** subsidiaries in the first quarter of 2004, the company invested in common shares of PCM at the total of 99.9998% or 499,993 shares with the value of THB 10.00 per share. The payment was made by the company's shares swap with 8,013,536 shares in total, at THB 1 per share. This contributed the premium between the trading price and the fair price after the revaluation of land, building and machines of PCM, around THB 186.54 million.

In 2009, the company paid of THB 10 million for dividend. The company additional recorded of THB 1.25 million for legal reserve. As such total legal reserve presented of THB 11.60 million, which was included in net profit the company had shareholder equity of THB 547.69 million.

In 2010, the company paid of THB 10 million for dividend. The company additional recorded of THB 4.37 million for legal reserve. As such total legal reserve presented of THB 15.97 million, which was included in net profit the company had shareholder equity of THB 601.33 million.

## **(D) Factors data and influence affecting the operation and financial status in the future**

At the 2/2011 Board's meeting on February 22, 2011, it was agreed to pay the dividend of 0.10 baht per share and stock dividend in the ratio of 20:1.

## **Backlog end of 2010**

Source (THB million)	Contract Value end 2009	Income 2010	Contract value increase in 2010	Contract Value end 2010	Expected Delivered Time 2011	Expected Delivered Time 2012
Related Companies	-	-	-	-		
Others	1.58	1.62	3.33	3.29		
<b>Total</b>	<b>1.58</b>	<b>1.62</b>	<b>3.33</b>	<b>3.29</b>	<b>44%</b>	<b>56%</b>
<b>% of related to total</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>		

## **(E) Auditor Fees**

A Consolidated fee of auditors in 2010 was THB 1,400,000, paid to DIA auditing firm, with Mrs. Vilairat Rojnuckarin Auditor Registration Number 3104 as the auditor to sign on 2010 financial statements

A Consolidated fee of auditors in 2009 was THB 1,355,000, paid to DIA auditing firm, with Mrs. Vilairat Rojnuckarin Auditor Registration Number 3104 as the auditor to sign on 2009 financial statements

A Consolidated fee of auditors in 2008 was THB 1,260,000, paid to DIA auditing firm, with Mrs. Vilairat Rojnuckarin Auditor Registration Number 3104 as the auditor to sign on 2008 financial statements

The company had no other fees for auditor during 2008-2010.

## Comparative 3 years Financial Statistics

Partial on Financial Statements	2008 consolidation	2009 consolidation	2010 consolidation
Current assets	626.15	652.45	881.46
Non current assets	484.22	478.47	473.71
<b>Total assets</b>	<b>1,110.37</b>	<b>1,130.92</b>	<b>1,355.17</b>
Current liabilities	553.25	561.54	606.49
Non current liabilities	12.01	21.68	147.35
<b>Total Liabilities</b>	<b>565.26</b>	<b>583.22</b>	<b>753.84</b>
Shareholders' equity	545.11	547.70	601.33
<b>Total liabilities and shareholders' equity</b>	<b>1,110.37</b>	<b>1,130.92</b>	<b>1,355.17</b>
PB – Income	1,755.67	1,390.63	1,618.37
PCM – Income	371.58	256.03	284.59
BL – Income	-	-	30.27
Consolidated margin	193.03	128.49	237.84
<b>Consolidated net profit</b>	<b>40.51</b>	<b>12.59</b>	<b>61.75</b>
Book value per share	2.67	2.75	2.88
EPS	0.20	0.06	0.31
<b>Paid-up share capital</b>	<b>200.00</b>	<b>200.00</b>	<b>201.93</b>
Quick ratio	0.50	0.50	0.37
Gross profit margin	9.07%	7.80%	12.30%
Net profit margin	1.89%	0.76%	3.18%
Return of equity	7.72%	2.3%	10.75%
Return on assets	6.74%	2.56%	8.61%
Debt to equity	1.04	1.06	1.25



PRE - BUILT PUBLIC CO., LTD.  
บริษัท พรีเมิลท์ จำกัด (มหาชน)

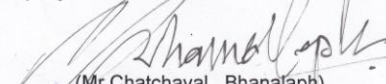
### The Responsibility for the Financial Reporting of the Board of Directors


The consolidated financial statements of Pre-Built Public Company Limited and its subsidiaries have been prepared comply with generally accepted accounting principles under the director's policy. In preparing the financial statements, the Company and its subsidiaries have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed to give a true and fair view of the state of affairs of the Company and its subsidiaries.

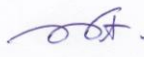
The Board of Director also set up and maintained an effective internal audit system to ensure that the Company and its subsidiaries keep accounting records which disclose with reasonable accuracy, completeness and adequacy the financial positions of the Company and its subsidiaries to safeguard the Company's assets and its subsidiaries and to prevent and detect fraud and other substantial irregularities.

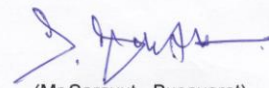
The Board of Director appointed the Audit Committee, which consists of non-executive directors, to supervise and take responsibility of the quality of the financial statements and the internal audit system. The opinions of the Audit Committee stated in the Report of the Audit Committee in this annual report.


The Board of Directors is of the opinion that the Company's internal audit system is generally satisfactory and should enhance the creditability of the consolidated financial statements of the Company and its subsidiaries as of December 31, 2010.

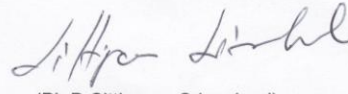
  
(Mr. Chatchaval Bhanalaph)  
Chairman of The Board of Directors  
and Chairman Audit Committee

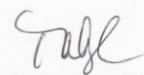
  
( Mr. Chaiyarat Thampeera)  
Vice Chairman of The Board of Directors  
and Chief Executive Officer


  
(Mr. Wirot Charoentra)  
Director and Managing Director

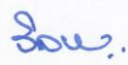
  
(Mr. Saravut Busayarat)  
Director and Audit Committee

  
(Assoc. Prof. Dr. Tanit Tongthong)  
Director and Audit Committee

  
(Ph.D. Sittiporn Srinualnad)  
Director

  
(Mrs. Pakawipha Charoentra)  
Director

  
(Mr. Prasong Prapassaratit)  
Director

  
(Mr. Vilas Pilakasiri)  
Director and Board Secretary

503 ถนนมณีนครสวรรค์ ตำบลบางพูด อำเภอปากเกร็ด จังหวัดนนทบุรี 11120  
503 BOND STREET ROAD BANGPOOD PAKKRED NONTABURI 11120  
TEL : 0-2960-1380-89 FAX : 0-2960-1392 www.prebuilt.co.th  
เลขประจำตัวผู้เสียภาษี 3011539392 ทะเบียนการค้าเลขที่ 0107547000061



สำนักงานสอบบัญชี ดี ไอ เอ  
OFFICE OF DIA INTERNATIONAL AUDITING

A Member Of  
**Moore Stephens**  
International Limited

MS

## AUDITOR'S REPORT

To The Shareholders of  
PRE-BUILT PUBLIC COMPANY LIMITED

I have audited the consolidated balance sheets of PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES and the separate balance sheets of PRE-BUILT PUBLIC COMPANY LIMITED as at December 31, 2010 and 2009, and the related of consolidated statements of income and separate statements of income, consolidated statements of changes in shareholders' equity and separate statements of changes in shareholders' equity, and consolidated statements of cash flows and separate statements of cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the consolidated financial statements and the separate financial statements referred to above present fairly, in all material respects, the consolidated financial position of PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES and the separate financial position of PRE-BUILT PUBLIC COMPANY LIMITED as at December 31, 2010 and 2009, the results of their and its operations and cash flows for the years then ended in conformity with generally accepted accounting principles.

Office of D I A International Auditing



(Mrs. Vilairat Rojnuckarin)

C.P.A. Thailand

Registration No. 3104

February 22, 2011

316/32 ซอยสุขุมวิท 22 ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110 โทร. 0-22595300 โทรสาร 0-22601553  
316/32 Sukhumvit Soi 22 Sukhumvit Rd., Klongtoey, Bangkok Thailand 10110 Tel. 0-22595300 Fax. 0-22601553



PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2010 AND 2009

		Consolidated financial statements			Separate financial statements		
Assets	Note	2010	Baht	2009	2010	Baht	2009
Current assets							
Cash and cash equivalents	5	56,198,942.94		54,179,645.04	17,325,517.05		22,789,132.93
Current investments	6	5,000,000.00		40,003,009.28	5,000,000.00		40,003,009.28
Trade accounts and notes receivable - net	7	160,345,119.95		186,005,424.80	154,865,139.16		158,500,482.15
Unbilled income	8	175,399,404.11		118,432,865.51	175,399,404.11		118,432,865.51
Land and cost of project under construction	9	260,276,691.07		79,649,789.98	0.00		0.00
Inventories	10	54,674,364.35		54,173,300.48	21,832,822.32		20,944,463.11
Retention receivable	11	131,668,529.66		99,040,397.90	133,372,063.44		98,338,948.11
Deposit		18,248,040.77		4,223,151.15	18,148,854.98		3,944,202.15
Other current assets		19,652,018.76		16,745,109.37	20,751,915.14		23,748,536.60
Total current assets		881,463,111.61		652,452,693.51	546,695,716.20		486,701,639.84
Non-current assets							
Investments in subsidiaries	12	0.00		0.00	259,554,448.75		259,554,448.75
Other long - term investments	13	1,330,000.00		1,230,000.00	0.00		0.00
Long - term loans to related companies	34	0.00		0.00	117,400,000.00		94,565,000.00
Land held for development	14	19,900,000.00		19,900,000.00	0.00		0.00
Deposit for land	30.8	23,000,000.00		7,000,000.00	0.00		0.00
Property, plant and equipment - net	15	288,360,661.93		288,358,083.09	45,199,106.47		53,375,525.84
Other non-current assets							
Withholding income tax		29,562,655.30		62,821,553.00	29,264,717.97		62,821,501.57
Pledged deposits at financial institution	16	105,321,662.77		92,947,009.68	105,321,662.77		92,947,009.68
Intangible assets	17	1,512,966.38		1,561,301.66	1,159,864.69		1,346,672.68
Others		4,718,365.96		4,645,924.38	4,268,735.58		4,416,594.00
Total non-current assets		473,706,312.34		478,463,871.81	562,168,536.23		569,026,752.52
Total assets		1,355,169,423.95		1,130,916,565.32	1,108,864,252.43		1,055,728,392.36

Notes to financial statements are parts of these financial statements.

PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

AS AT DECEMBER 31, 2010 AND 2009

		Consolidated financial statements			Separate financial statements		
Liabilities and shareholders' equity	Note	2010	Baht	2009	2010	Baht	2009
Current liabilities							
Overdrafts and short - term loans							
from financial institutions	18	59,443,784.46		51,704,748.64	39,376,454.86		31,634,099.85
Trade accounts and notes payable		279,166,292.07		146,987,579.51	248,993,272.48		136,387,404.67
Retention payable	19	39,760,325.91		47,102,382.73	38,596,888.12		47,750,980.29
Current portion of long - term							
loans	20	0.00		2,040,000.00	0.00		2,040,000.00
Unearned contract to buy and							
to sell revenue	7.2	56,492,665.00		25,616,769.00	0.00		0.00
Advance received for goods		1,909,736.17		3,710,781.48	0.00		0.00
Advance received under							
construction contract		109,492,404.44		238,054,517.84	109,492,404.44		243,971,063.62
Other current liabilities							
Accrued interest expenses		54,526.86		13,178.55	0.00		3,849.78
Suspended output tax		11,131,744.67		11,004,153.26	11,131,744.67		11,004,153.26
Accrued income tax		298,137.55		0.00	0.00		0.00
Accrued expenses		39,653,214.28		28,303,205.95	29,899,633.31		21,473,565.05
Others		9,089,752.06		7,004,078.14	5,407,039.58		4,731,058.32
Total current liabilities		606,492,583.47		561,541,395.10	482,897,437.46		498,996,174.84
Non-current liabilities							
Long - term loans	20	145,541,880.00		18,970,000.00	0.00		9,970,000.00
Others		1,807,200.00		2,710,800.00	0.00		0.00
Total non-current liabilities		147,349,080.00		21,680,800.00	0.00		9,970,000.00
Total liabilities		753,841,663.47		583,222,195.10	482,897,437.46		508,966,174.84

Notes to financial statements are parts of these financial statements.

PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

AS AT DECEMBER 31, 2010 AND 2009

Liabilities and shareholders' equity	Note	Consolidated financial statements			Separate financial statements		
		2010	Baht	2009	2010	Baht	2009
Shareholders' equity							
Share capital							
Authorized share capital							
210,000,000 common shares							
of Baht 1 each		210,000,000.00		210,000,000.00	210,000,000.00		210,000,000.00
Issued and paid-up share capital							
200,000,000 common shares							
of Baht 1 each				200,000,000.00			200,000,000.00
201,934,000 common shares							
of Baht 1 each		201,934,000.00			201,934,000.00		
Premium on common share		97,844,800.00		97,844,800.00	97,844,800.00		97,844,800.00
Premium on common share -							
investment in subsidiaries		186,541,112.75		186,541,112.75	186,541,112.75		186,541,112.75
Retained earnings (Deficit)							
Appropriated							
Legal reserve	23	15,967,144.12		11,601,101.75	15,967,144.12		11,601,101.75
Unappropriated		99,040,691.79		51,707,203.19	123,679,758.10		50,775,203.02
Total shareholders' equity of the parent		601,327,748.66		547,694,217.69	625,966,814.97		546,762,217.52
Minority interest		11.82		152.53	0.00		0.00
Total shareholders' equity		601,327,760.48		547,694,370.22	625,966,814.97		546,762,217.52
Total liabilities and shareholders' equity		1,355,169,423.95		1,130,916,565.32	1,108,864,252.43		1,055,728,392.36

Notes to financial statements are parts of these financial statements.

PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Revenues						
Revenues from construction	1,618,372,206.61		1,390,627,137.96	1,684,673,260.56		1,399,879,941.12
Revenues from sales real estate	30,273,834.32		0.00	0.00		0.00
Revenues from sales of goods	284,586,508.05		256,028,691.42	0.00		0.00
Total revenues	1,933,232,548.98		1,646,655,829.38	1,684,673,260.56		1,399,879,941.12
Cost of construction and sales						
Cost of construction	(1,449,949,436.62)		(1,302,005,481.19)	(1,490,632,155.44)		(1,310,236,526.04)
Cost of sales real estate	(11,756,249.82)		0.00	0.00		0.00
Cost of sales	(233,688,573.99)		(216,161,693.04)	0.00		0.00
Total cost	(1,695,394,260.43)		(1,518,167,174.23)	(1,490,632,155.44)		(1,310,236,526.04)
Gross profit (loss)	237,838,288.55		128,488,655.15	194,041,105.12		89,643,415.08
Other income						
Others	9,287,770.74		6,526,049.75	10,864,546.58		8,972,355.69
Total other income	9,287,770.74		6,526,049.75	10,864,546.58		8,972,355.69
Profit (loss) before expenses	247,126,059.29		135,014,704.90	204,905,651.70		98,615,770.77
Expenses						
Selling expenses	(15,585,374.02)		(10,866,838.65)	0.00		0.00
Administrative expenses	(119,652,322.75)		(101,215,104.22)	(71,134,787.51)		(64,175,660.46)
Directors' remuneration	(2,003,200.00)		(1,972,800.00)	(2,003,200.00)		(1,972,800.00)
Bad debts	(290,000.00)		0.00	(290,000.00)		0.00
Doubtful accounts	(1,170,400.00)		0.00	0.00		0.00
Doubtful accounts - reversal	0.00		7,722,364.16	0.00		7,284,064.16
Amortized withholding tax	(1,436,336.81)		0.00	(1,436,336.81)		0.00
Total expenses	(140,137,633.58)		(106,332,378.71)	(74,864,324.32)		(58,864,396.30)
Profit (loss) before finance costs and income tax	106,988,425.71		28,682,326.19	130,041,327.38		39,751,374.47
Finance costs	(2,390,311.89)		(5,052,459.22)	(1,148,040.01)		(3,771,725.40)
Profit (loss) before and income tax	104,598,113.82		23,629,866.97	128,893,287.37		35,979,649.07
Income tax	(42,848,473.56)		(11,042,742.29)	(41,572,439.92)		(11,042,742.29)
Net profit (loss)	61,749,640.26		12,587,124.68	87,320,847.45		24,936,906.78

Notes to financial statements are parts of these financial statements.

PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	Note	Consolidated financial statements			Separate financial statements		
		2010	Baht	2009	2010	Baht	2009
Attributable to :							
Equity holders of the parent		61,749,780.97		12,587,187.87	87,320,847.45		24,936,906.78
Minority interest		(140.71)		(63.19)	0.00		0.00
		<u>61,749,640.26</u>		<u>12,587,124.68</u>	<u>87,320,847.45</u>		<u>24,936,906.78</u>
Basic earnings (loss) per share	36						
Earnings (loss) per share - equity holders							
of the parent		0.307		0.063	0.434		0.125
Number of weighted average of							
common shares (share)		201,151,068		200,000,000	201,151,068		200,000,000
Diluted earnings (loss) per share							
Earnings (loss) per share - equity holders							
of the parent		0.300		0.063	0.424		0.125
Number of weighted average of							
common shares (share)		205,770,980		200,000,000	205,770,980		200,000,000

Notes to financial statements are parts of these financial statements.



PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	Note	Consolidated financial statements						(Unit : Baht)
		Issued and paid-up share capital	Premium on share capital	Premium on share capital - investment in subsidiary	Retained earnings (Deficit)		Minority interest	Total
					Appropriated	Unappropriated		
Balance as at January 1, 2009		200,000,000.00	97,844,800.00	186,541,112.75	10,354,256.41	50,366,860.66	15.72	545,107,045.54
Purchase of ordinary shares - minority interest		0.00	0.00	0.00	0.00	0.00	200.00	200.00
Net profit (loss) for the year		0.00	0.00	0.00	0.00	12,587,187.87	(63.19)	12,587,124.68
Legal reserve - increase		0.00	0.00	0.00	1,246,845.34	(1,246,845.34)	0.00	0.00
Dividend paid		0.00	0.00	0.00	0.00	(10,000,000.00)	0.00	(10,000,000.00)
Balance as at December 31, 2009		200,000,000.00	97,844,800.00	186,541,112.75	11,601,101.75	51,707,203.19	152.53	547,694,370.22
Ordinary shares increased from exercise								
of warrants	21, 22	1,934,000.00	0.00	0.00	0.00	0.00	0.00	1,934,000.00
Net profit (loss) for the year		0.00	0.00	0.00	0.00	61,749,780.97	(140.71)	61,749,640.26
Legal reserve - increase		0.00	0.00	0.00	4,366,042.37	(4,366,042.37)	0.00	0.00
Dividend paid		0.00	0.00	0.00	0.00	(10,050,250.00)	0.00	(10,050,250.00)
Balance as at December 31, 2010		201,934,000.00	97,844,800.00	186,541,112.75	15,967,144.12	99,040,691.79	11.82	601,327,760.48

Notes to financial statements are parts of these financial statements.

PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	Separate financial statements					(Unit : Baht)	
	Issued and paid-up share capital	Premium on share capital	Premium on share capital - investment in subsidiary	Retained earnings (Deficit)			Total
				Appropriated	Unappropriated		
Note							
Balance as at January 1, 2009	200,000,000.00	97,844,800.00	186,541,112.75	10,354,256.41	37,085,141.58	531,825,310.74	
Net profit (loss) for the year	0.00	0.00	0.00	0.00	24,936,906.78	24,936,906.78	
Legal reserve - increase	0.00	0.00	0.00	1,246,845.34	(1,246,845.34)	0.00	
Dividend paid	0.00	0.00	0.00	0.00	(10,000,000.00)	(10,000,000.00)	
Balance as at December 31, 2009	200,000,000.00	97,844,800.00	186,541,112.75	11,601,101.75	50,775,203.02	546,762,217.52	
Ordinary shares increased from exercise							
of warrants	1,934,000.00	0.00	0.00	0.00	0.00	1,934,000.00	
Net profit (loss) for the year	0.00	0.00	0.00	0.00	87,320,847.45	87,320,847.45	
Legal reserve - increase	0.00	0.00	0.00	4,366,042.37	(4,366,042.37)	0.00	
Dividend paid	0.00	0.00	0.00	0.00	(10,050,250.00)	(10,050,250.00)	
Balance as at December 31, 2010	201,934,000.00	97,844,800.00	186,541,112.75	15,967,144.12	123,679,758.10	625,966,814.97	

Notes to financial statements are parts of these financial statements.

PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Cash flows from operating activities						
Profit (loss) before income tax	104,598,113.82		23,629,866.97	128,893,287.37		35,979,649.07
Adjustments of net profit to cash receipt (disbursement) from operating activities						
Depreciation	21,338,519.67		22,783,162.63	13,248,635.26		14,239,536.39
Bad debts	290,000.00		0.00	290,000.00		0.00
Provision for income tax refunding (reversal)	0.00		(255,322.76)	0.00		(255,322.76)
Doubtful accounts	1,170,400.00		(7,722,364.16)	0.00		(7,284,064.16)
(Gain) Loss on sales of current investments	0.00		(125,766.37)	0.00		(125,766.37)
(Gain) Loss on sales of assets	908,126.39		(335,988.75)	896,350.70		(335,988.75)
Loss on write - off assets	0.00		12,804.48	0.00		11,748.36
Amortized withholding income tax	1,436,336.81		643.36	1,436,336.81		643.36
Amortized intangible assets	1,134,411.35		1,076,821.73	1,007,407.99		979,792.28
Finance costs	2,390,311.89		5,052,459.22	1,148,040.01		3,771,725.40
Profit (Loss) from operations before changes in operating assets and liabilities	133,266,219.93		44,116,316.35	146,920,058.14		46,981,952.82
(Increase) Decrease in changes in operating assets						
Trade accounts and notes receivable	24,489,904.85		(9,226,487.25)	3,635,342.99		(14,125,645.94)
Unbilled income	(56,966,538.60)		(9,679,822.41)	(56,966,538.60)		(9,679,822.41)
Land and cost of project under construction	(170,532,575.45)		(79,568,235.19)	0.00		0.00
Inventories	(501,063.87)		41,890,261.79	(888,359.21)		32,705,506.83
Retention receivable	(36,833,453.68)		13,855,049.74	(35,033,115.33)		13,206,850.74
Deposit	(14,204,652.83)		8,474,816.90	(14,204,652.83)		8,474,816.90
Other current assets	(2,412,500.96)		3,935,293.38	2,706,621.46		879,702.19
Deposit for land	(16,000,000.00)		(7,000,000.00)	0.00		0.00
Recovered withholding income tax	35,392,366.99		36,766,215.75	35,392,366.99		36,766,215.75
Pledged deposits at financial institution	(12,374,653.09)		19,604,600.97	(12,374,653.09)		19,604,600.97
Intangible assets	(1,086,076.07)		(398,470.00)	(820,600.00)		(356,840.00)
Other non-current assets	(72,441.58)		543,652.00	147,858.42		678,652.00

Notes to financial statements are parts of these financial statements.

PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Increase (Decrease) in changes in operating liabilities						
Trade accounts and notes payable	132,178,712.56		(29,519,306.31)	112,605,867.81		(34,762,170.67)
Retention payable	(3,861,167.90)		4,247,697.91	(9,154,092.17)		4,817,936.97
Unearned revenues	30,875,896.00		25,616,769.00	0.00		0.00
Advance received for goods	(1,801,045.31)		(2,991,316.03)	0.00		0.00
Advance received under agreement	(134,478,659.18)		97,396,871.91	(134,478,659.18)		103,313,417.69
Suspended output tax	127,591.41		583,409.19	127,591.41		583,409.19
Accrued expenses	11,350,008.33		1,315,266.23	8,426,068.26		6,949,495.71
Other current liabilities	2,205,461.70		(4,447,571.66)	675,981.26		(4,128,368.98)
Other non-current liabilities	(903,600.00)		2,710,800.00	0.00		0.00
Cash generated (paid) from operation	(82,142,266.75)		158,225,812.27	46,717,086.33		211,909,709.76
Interest paid	(6,526,743.44)		(5,274,317.16)	(1,151,889.79)		(3,788,206.75)
Income tax paid	(46,120,142.11)		(43,615,854.57)	(44,844,360.12)		(43,035,540.06)
Net cash provided by (used in) operating activities	(134,789,152.30)		109,335,640.54	720,836.42		165,085,962.95
Cash flows from investing activities						
Proceeds from current investments	35,003,009.28		(9,863,454.88)	35,003,009.28		(9,863,454.88)
Payments for investment in subsidiaries	0.00		0.00	0.00		(39,999,800.00)
Payments for purchase of long - term investment	(100,000.00)		0.00	0.00		0.00
Proceeds from loans from related companies	0.00		0.00	35,665,000.00		10,000,000.00
Payments for loans to related companies	0.00		0.00	(58,500,000.00)		(45,665,000.00)
Payments for purchase of land held for development	0.00		(19,900,000.00)	0.00		0.00
Purchase of land, building and equipment	(24,488,132.15)		(17,202,320.18)	(8,196,258.89)		(12,869,978.18)
Proceeds from sales of assets	2,238,907.25		2,222,926.25	2,227,692.30		2,222,926.25
Proceeds from minority interest	0.00		200.00	0.00		0.00
Net cash provided by (used in) investing activities	12,653,784.38		(44,742,648.81)	6,199,442.69		(96,175,306.81)

Notes to financial statements are parts of these financial statements.

PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Cash flows from financing activities						
Proceeds from (payment for) bank overdrafts	7,739,035.82		22,842,843.78	7,742,355.01		22,772,194.99
Proceeds from (payment for) short-term loans						
from finance institutions		0.00	(99,521,071.19)		0.00	(99,521,071.19)
Proceeds from long-term loans from banks	136,541,880.00		9,000,000.00	0.00		0.00
Payment for long-term loans from banks	(12,010,000.00)		(2,040,000.00)	(12,010,000.00)		(2,040,000.00)
Payments for long-term financial lease						
agreement payables		0.00	(350,460.00)		0.00	(350,460.00)
Proceeds from (payment for) common shares	1,934,000.00		0.00	1,934,000.00		0.00
Dividend paid	(10,050,250.00)		(10,000,000.00)	(10,050,250.00)		(10,000,000.00)
Net cash provided by (used in) financing activities	124,154,665.82		(80,068,687.41)	(12,383,894.99)		(89,139,336.20)
Net increase (decrease) in cash and cash equivalents	2,019,297.90		(15,475,695.68)	(5,463,615.88)		(20,228,680.06)
Cash and cash equivalents, beginning of the period	54,179,645.04		69,655,340.72	22,789,132.93		43,017,812.99
Cash and cash equivalents, end of the period	56,198,942.94		54,179,645.04	17,325,517.05		22,789,132.93

Notes to financial statements are parts of these financial statements.



PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2010 AND 2009

1. GENERAL INFORMATION

1.1 The Company was registered as a public company limited on February 10, 2004 with registration no. 0107547000061.

1.2 The head office is located at 503, Bond Street Road, Bangpood, Prak-kret, Nonthaburi.

1.3 The Company engaged in business of hire of construction work.

2. FINANCIAL STATEMENTS PREPARATION BASIS

2.1 The financial statements have been prepared in conformity with generally accepted accounting principles enunciated under the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of Department of Business Development by Ministry of Commerce dated January 30, 2009 regarding the condensed form should be included in the financial statements B.E. 2552 and the regulation of the Securities and Exchange Commission regarding the preparation and presentation of the financial reporting under the Securities and Exchange Act B.E. 2535.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 Preparation of Consolidated Financial Statements

2.2.1 These financial statements have been consolidated by including the financial statements of companies in which Pre-Built Public Company Limited has a power to control after eliminated the outstanding balance and the significant transactions. The subsidiaries were consolidated to the financial statements on the controllable date.

2.2.2 Transaction between the Company and its subsidiaries have been eliminated under the equity method method as if Pre-Built Public Company Limited owns 100 percent shareholding in those subsidiaries and other shareholders is shown as "Minority Interest".

2.2.3 The premium of investment in subsidiaries and associates exceeds the fair value of net assets of subsidiaries and associates as at the acquisition date is presented as goodwill under non-current assets in consolidated balance sheets and tested impairment of goodwill. Such goodwill is presented at cost less provision for accumulated impairment and the excess of net assets value of subsidiaries over the net purchasing price (negative goodwill). The Company recognizes income as other income in fully amount in statements of income.

2.2.4 These consolidated financial statements are prepared with the objective to show the consolidated financial position and the results of operation of Pre-Built Public Company Limited and its subsidiaries only. The usefulness of these financial statements for other purposes may be limited due to the difference in types of business of those consolidated companies.

2.2.5 The consolidated financial statements consist of the financial statements of Pre-Built Public Company Limited, the parent company which has shareholding or has significant influence in subsidiaries as follows:

	Relationship	Type of business	Percentage of shareholding or share of profit (loss)	
			2010	2009
- PCM Construction Materials Co., Ltd.	Subsidiary	Manufacture/sales of precast floor	99.99	99.99
- Built Land Co., Ltd.	Subsidiary	Development real estate for sales	99.99	99.99

### 3. NEW ACCOUNTING STANDARDS ISSUANCE

The Federation of Accounting Professions issued Notification 17/2553, 50/2553 through 55/2553, as pertinent to Accounting Standards (Revised 2009), Financial Reporting Standards (Revised 2009), and Interpretation of Financial Reporting Standards announced through the Royal Gazettes on May 26, 2010 and December 15, 2010 respectively implementing 32 accounting standards, financial reporting standards, and interpretation of financial reporting standards. These comprise 25 standards replacing the previous versions with identification numbers rearranged to be identical to international accounting standards, of which certain standards were unchanged in principle, certain others were with partial change in principle, and 7 standards were newly implemented detailed as follows:

### 3.1 Accounting and financial reporting standards replaced the previous versions

<u>Accounting standards/Financial reporting standards</u>		<u>Effective date</u>
Framework for the Preparation and Presentation of Financial Statements (Revised 2009)		May 26, 2010
TAS 1 (Revised 2009)	Presentation of Financial Statements	January 1, 2011
TAS 2 (Revised 2009)	Inventories	January 1, 2011
TAS 7 (Revised 2009)	Statements of Cash Flows	January 1, 2011
TAS 8 (Revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2011
TAS 10 (Revised 2009)	Events After the Reporting Period	January 1, 2011
TAS 11 (Revised 2009)	Construction Contracts	January 1, 2011
TAS 16 (Revised 2009)	Property, Plant and Equipment	January 1, 2011
TAS 17 (Revised 2009)	Leases	January 1, 2011
TAS 18 (Revised 2009)	Revenue	January 1, 2011
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2013
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rate	January 1, 2013
TAS 23 (Revised 2009)	Borrowing Costs	January 1, 2011
TAS 24 (Revised 2009)	Related Party Disclosures	January 1, 2011
TAS 27 (Revised 2009)	Consolidated and Separate Financial Statements	January 1, 2011
TAS 28 (Revised 2009)	Investments in Associates	January 1, 2011
TAS 31 (Revised 2009)	Interests in Joint Venture	January 1, 2011
TAS 33 (Revised 2009)	Earnings per Share	January 1, 2011
TAS 34 (Revised 2009)	Interim Financial Reporting	January 1, 2011
TAS 36 (Revised 2009)	Impairment of Assets	January 1, 2011
TAS 37 (Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	January 1, 2011
TAS 38 (Revised 2009)	Intangible Assets	January 1, 2011
TAS 40 (Revised 2009)	Investment Property	January 1, 2011
TFRS 3 (Revised 2009)	Business Combination	January 1, 2011
TFRS 5 (Revised 2009)	Non-current Assets Held for Sale and Discontinued Operations	January 1, 2011

The Company's management has assessed the effect of these standards and believes that TAS 20 (Revised 2009), TAS 27 (Revised 2009), TAS 28 (Revised 2009), TAS 31 (Revised 2009), TFRS 3 (Revised 2009) and TFRS 5 (Revised 2009) are not relevant to the Company's business. As for relevant accounting standards, and financial reporting standards, the management has assessed the effect and found to have no material impact on financial statements. The Company shall adopt these relevant standards beginning on the effective dates.

### 3.2 New accounting standards and financial reporting standard in issue for adoption

<u>Accounting standards/Financial reporting standards</u>		<u>Effective date</u>
TAS 12	Income Taxes	January 1, 2013
TAS 19	Employee Benefits	January 1, 2011
TAS 26	Accounting and Reporting by Retirement Benefit Plans	January 1, 2011
TAS 29	Financial Reporting in Hyperinflationary Economies	January 1, 2011
TFRS 2	Share Based Payment	January 1, 2011
TFRS 6	Exploration for and Evaluation of Mineral Resources	January 1, 2011
TIFRS 15	Construction Contract	January 1, 2011

TAS 29, TFRS 2 and TFRS 6 are not relevant to the Company's business. The Company will apply TAS 12, TAS 19, TAS 26 and TIFRS 15 on the effective date which the management of the Company assesses and believes that they will not have material impacts on the financial statements.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Revenues and Expenses Recognition

4.1.1 Revenues from construction work are recognized as income when the construction work could be properly estimated. Revenues under contracts are recognized on the percentage of completion are estimated by the Company's engineer by considering from physical research compared with the total actual costs at the balance sheets date. If the total estimated cost of project exceeding the revenues under contract, the estimated loss will be recognized as expenses in the statements of income. Undue of realized income are stated as "Unbilled income" in balance sheets.

4.1.2 Cost of construction consists of raw materials, direct labour and overhead and construction expenses are recognized on an accrual basis.

4.1.3 Revenues from sales are recognized as income whenever the goods, the significant risk and rewards have been transferred to the buyer.

4.1.4 Revenues from sales of condominium unit of subsidiaries are recognized as income in full amount whenever the significant risk and rewards have been transferred to the buyer.

4.1.5 Other income and expenses are recognized on an accrual basis.

#### 4.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and all type of deposits at banks excluding deposit which held to maturity and short - term highly liquid investments that are subject to insignificant risk to change in value.

#### 4.3 Allowance for doubtful accounts

The Company and subsidiaries provided the allowance for doubtful accounts from the estimated uncollectible receivable based on the past collection experience and current financial status of the outstanding receivable as at balance sheets date.

#### 4.4 Land and project cost

Land and cost of project under development are shown by the lower of specific method or net realizable value. The project cost consists of : cost of land, development cost, construction cost, miscellaneous expenses of the project and related borrowing interest expenses. Interest expenses will be stopped to recognize as cost whenever the construction project have been completed or ceased.

#### 4.5 Inventories

The Company and subsidiaries valued supplies, raw materials and finished goods at the lower of cost or net realizable value. Cost is determined on a first - in first - out (FIFO) basis.

#### 4.6 Investments

4.6.1 Investment in short-term debt securities fund is stated at fair value. Change in fund value are recognized as gain or loss in statements of income.

4.6.2 Investment in subsidiary in consolidated financial statements is stated under the equity method, separated financial statements is stated at cost less by provision for impairment (if any).

4.6.3 Long - term loans in non-marketable equity securities which are held as general investments, are stated at cost less by provision for impairment of investments (if any).

#### 4.7 Land held for development

Land held for development is stated at cost less by provision for impairment of assets (if any).

#### 4.8 Property, plant and equipment

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and provision for impairment of assets (if any).

Property, plant and equipment of subsidiary "PCM Construction Materials Co., Ltd." in preparing consolidated financial statements are stated at fair value since the appraised fair value of assets are indicated for the purchased investments.

The Company depreciated all type of assets on a straight - line basis over the estimated useful lives of assets as follows:

	Number of years
Land improvement	5
Building and construction	20
Office tools and furnitures	3 - 5
Machinery and equipments	5
Vehicles	5
Worker and engineer's temporarily accommodation and other assets	5

The preparing consolidated financial statements, the fair value surplus of fixed assets of PCM Construction Materials Co., Ltd. are re-depreciated for building and equipment on a straight - line basis over the estimated remainder lives of the assets counting from the acquisition date of investment as follows:

	Number of years
Building and construction	12 - 44
Machinery and equipment	2 - 14

#### 4.9 Impairment of assets

The Company has assessed the impairment of assets-property, plant and equipment, investment and intangible assets whenever events or changes indicated that the carrying amount of an asset exceeds its recoverable value. The impairment loss will be recognized in the statements of income. The Company will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment by recording in " other income ".

Recoverable value of assets mean net selling price of assets or utilization value whichever is higher and will be estimated from each asset item or each asset unit generating cash flow, whichever is practical.



#### 4.10 Intangible assets

Intangible assets mean the assets which indication to be derived the expected future benefits such as computer software, are amortized on a straight-line basis for 3 years.

#### 4.11 Income tax

The Company recorded corporate income tax to be paid in each period based on the description in Revenue Code.

#### 4.12 Accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles required the management to make several estimation and assumption which affected the amounts in the financial statements and notes related thereto. Consequent actual results may differ from these estimates.

#### 4.13 Provisions

The Company recognizes a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognized should not exceed the amount of the provision.

#### 4.14 Employees benefit

4.14.1 The Company and subsidiaries recognized salaries, wages, bonus and contribution to social security fund as expenses in the period in which they are incurred.

##### 4.14.2 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of income in the period in which they are incurred.

##### 4.14.3 Retirement benefit

This obligation is to provide retirement benefit to retired employees under the defined retirement plan, determined by the labour law. The Company will record the retirement cost in the period in which the employees retired.

#### 4.15 Basic earnings (loss) per share

Earnings (Loss) per share as presented in the statements of income is the basic earnings (loss) per share which is determined by dividing the net profit (loss) for the period by the weighted average number of common shares issued and paid - up during the year.

#### 5. CASH AND CASH EQUIVALENTS

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Cash	15,254.90		106,947.53	0.00		0.00
Current accounts	1,255,801.68		2,858,081.49	928,273.61		1,090,829.14
Savings deposit	54,927,886.36		51,214,616.02	16,397,243.44		21,698,303.79
Total	56,198,942.94		54,179,645.04	17,325,517.05		22,789,132.93

#### 6. CURRENT INVESTMENT

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Open - end fund	5,000,000.00		3,009.28	5,000,000.00		3,009.28
Fixed deposit	0.00		40,000,000.00	0.00		40,000,000.00
Total	5,000,000.00		40,003,009.28	5,000,000.00		40,003,009.28

The Company has investment in fixed deposit and an open-end fund in the form of treasury stock. Such fund mostly invested in treasury bill, government or state enterprise bonds which guaranteed by the Ministry of Finance, Bank of Thailand's, bonds or any bonds or debt securities which had a risk less than or equal to the aforesaid bonds.

#### 7. TRADE ACCOUNTS AND NOTES RECEIVABLES - NET

7.1 The outstanding trade accounts and notes receivables are separated on aging as follows:

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Overdue receivables						
Under 3 months	158,084,031.51		185,193,213.84	153,314,779.22		158,021,017.92
3 - 6 months	595,184.64		111,903.39	0.00		0.00
6 - 12 months	1,179,542.41		762,151.03	0.00		479,464.23
Over 12 months	19,848,299.45		18,129,694.60	16,868,252.88		15,317,892.94
Total	179,707,058.01		204,196,962.86	170,183,032.10		173,818,375.09
Less Allowance for doubtful accounts	(19,361,938.06)		(18,191,538.06)	(15,317,892.94)		(15,317,892.94)
Trade accounts and notes receivable - net	160,345,119.95		186,005,424.80	154,865,139.16		158,500,482.15

## 7.2 Real estate receivable/unearned contract to buy and to sell revenue

		Consolidated financial statements		
		2010	Baht	2009
Contract value		417,084,368.31		306,728,565.00
(% of project sale)		54.08		82.60
Installment due		87,325,413.32		26,302,169.00
Less Received payment		(86,766,499.32)		(25,616,769.00)
Accrued installment receivable		558,914.00		685,400.00
Less Unrealized installment income		(558,914.00)		(685,400.00)
Trade accounts receivable - net		0.00		0.00
		Consolidated financial statements		
		2010	Baht	2009
Unbilled income under percentage of completion/unrealized installment due				
Installment due		87,325,413.32		26,302,169.00
Less Realized income		(30,273,834.32)		0.00
Unrealized installment due income		57,051,579.00		26,302,169.00
Such transaction consists of				
Unrealized installment due income		57,051,579.00		26,302,169.00
Realized suspense income		(558,914.00)		(685,400.00)
Total unearned revenue		56,492,665.00		25,616,769.00
Obligation from developing project on hand				
Number of project on hand, beginning of the period		1		0
Number of new project		1		1
Number of project on hand, end of the period		2		1
Value of project on hand (Baht)		771,166,999.36		371,356,400.00
Contract sales value (Baht)		417,084,368.31		306,728,565.00
% sales value of project on hand		54.08		82.60

## 8. UNBILLED INCOME

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Other companies	175,399,404.11		118,432,865.51	175,399,404.11		118,432,865.51

## 9. LAND AND COST OF PROJECT UNDER CONSTRUCTION

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Land	129,685,107.57		60,836,119.49	0.00		0.00
Work in progress	126,867,491.20		18,732,115.70	0.00		0.00
Deferred interest expenses	3,724,092.30		81,554.79	0.00		0.00
Total	260,276,691.07		79,649,789.98	0.00		0.00

Land and construction building project of Built Land Co., Ltd., a subsidiary was mortgaged as collateral against long-term loans with bank as stated in note 20.2.

## 10. INVENTORIES

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Finished goods	21,314,235.23		19,372,628.69	0.00		0.00
Raw materials	7,637,690.38		9,523,275.54	0.00		0.00
Construction supplies	21,832,822.32		22,048,835.53	21,832,822.32		20,944,463.11
Supplies	3,889,616.42		3,228,560.72	0.00		0.00
Total	54,674,364.35		54,173,300.48	21,832,822.32		20,944,463.11

## 11. RETENTION RECEIVABLE

The Company has retention receivable from its customer deducting retention at the rate of 5% - 10% of each agreement of amounts collected from customer in each installment. The customer will return these retention when the project is completed as stipulated in agreement.

## 12. INVESTMENT IN SUBSIDIARIES

Company's name	Type of business	Percentage of investment		Separate financial statements			Separate financial statements		
		2010	2009	Cost method			Dividend		
				2010	Baht	2009	2010	Baht	2009
PCM Construction	Manufactures/sales								
Materials Co., Ltd.	precast floor	99.99	99.99	219,554,648.75		219,554,648.75	0.00		0.00
Built Land Co., Ltd.	Real estate for sales	99.99	99.99	39,999,800.00		39,999,800.00	0.00		0.00
Total				259,554,448.75		259,554,448.75	0.00		0.00

## 13. OTHER LONG - TERM INVESTMENTS

Items	Consolidated financial statements (Baht)			Interest rate	Periods	Remark
	2010	Baht	2009			
Government bonds				(pre annum)		
PCM Construction Materials Co., Ltd.	1,230,000.00		1,230,000.00	4.00% - 5.50%	5 - 10 years	Guarantee the usage of electricity current
Built Land Co., Ltd.	100,000.00		0.00	4.125%	2 years	Guarantee the usage of electricity current
Total	1,330,000.00		1,230,000.00			

As at December 31, 2010 and 2009, PCM Construction Materials Co., Ltd. has 4 issues of government bonds, the redemption is matured on March 13, 2023, November 30, 2511, October 17, 2013 and December 3, 2019.

As at December 31, 2010 and 2009, Built Land Co., Ltd. has 1 issue of government bonds, the redemption is matured on November 1, 2012.

## 14. LAND HELD FOR DEVELOPMENT

As at December 31, 2010 and 2009, Built Land Co., Ltd., a subsidiary has land held for development amount of Baht 19,900,000.00 and used as collateral against loan as stated in note 20.

# 15. PROPERTY, PLANT AND EQUIPMENT - NET

Consolidated financial statements (Baht)					
	2009	Increase	Decrease	Transfer in (out)	2010
Cost :-					
Land and land improvement	190,091,800.56	0.00	0.00	622,168.69	190,713,969.25
Building and construction	82,428,499.55	21,257.02	0.00	934,488.30	83,384,244.87
Building improvement	0.00	322,500.00	0.00	0.00	322,500.00
Sale office	0.00	0.00	0.00	1,279,910.04	1,279,910.04
Office equipment	10,728,028.95	2,017,184.61	(387,326.56)	0.00	12,357,887.00
Machinery and equipment	152,958,852.76	5,453,510.47	(6,585,623.74)	1,993,976.56	153,820,716.05
Office furniture	5,631,227.13	1,412,125.00	(314,766.65)	0.00	6,728,585.48
Sale office furniture	0.00	521,104.32	0.00	0.00	521,104.32
Vehicles	33,696,062.66	113,890.00	(1,739,727.95)	0.00	32,070,224.71
Temporary building and other fixed assets	22,397,983.25	1,540,000.00	(4,759,733.54)	47,127.20	19,225,376.91
Assets under installation	2,821,275.73	13,086,560.73	0.00	(4,877,670.79)	11,030,165.67
Total	500,753,730.59	24,488,132.15	(13,787,178.44)	0.00	511,454,684.30
Accumulated depreciation :-					
Land improvement	5,203,203.22	237,927.33	0.00	0.00	5,441,130.55
Building and construction	25,521,235.18	3,746,155.87	0.00	0.00	29,267,391.05
Building improvement	0.00	35,686.32	0.00	0.00	35,686.32
Sale office	0.00	27,068.87	0.00	0.00	27,068.87
Office equipment	6,874,191.88	1,892,818.58	(318,243.15)	0.00	8,448,767.31
Machinery and equipment	123,995,870.39	10,246,132.88	(4,190,622.77)	0.00	130,051,380.50
Office furniture	2,944,200.32	1,028,936.25	(176,856.08)	0.00	3,796,280.49
Sale office furniture	0.00	323,135.18	0.00	0.00	323,135.18
Vehicles	27,907,671.07	2,770,142.52	(1,246,582.68)	0.00	29,431,230.91
Temporary building and other fixed assets	19,949,275.44	1,030,515.87	(4,707,840.12)	0.00	16,271,951.19
Total	212,395,647.50	21,338,519.67	(10,640,144.80)	0.00	223,094,022.37
Property, plant and equipment - net	288,358,083.09				288,360,661.93



Cost of land, building and equipment of PCM Construction Materials Co., Ltd. in the consolidated financial statements presented at fair value of purchased investment. The fair value is to appraised for purchasing investment. (for the year 2004). This caused an increase in appraised value of land by market rate of Baht 132,071,473.16, building and equipment by the repayment cost of Baht 30,612,974.49. Meanwhile, this increase of the appraised value led to lower depreciation amount of building and equipment for the year ended December 31, 2010 of PCM Construction Materials Co., Ltd., in the consolidated financial statements than in the financial statements of PCM Construction Materials Co., Ltd. in the amount of Baht 22,435.60 (for the year ended December 31, 2009 under amount of Baht 32,715.60).

Depreciation for the year ended December 31, 2010 amounted to Baht 21,338,519.67.

Depreciation for the year ended December 31, 2009 amounted to Baht 22,783,162.63.

As at December 31, 2010, the Company and subsidiaries have fixed assets at cost of Baht 96,858,923.86 and net cost of Baht 1,906.00 were fully depreciated but are still in use (as at December 31, 2009, cost of Baht 75,520,770.08 and net cost of Baht 1,435.00).

PCM Construction Materials Co., Ltd., a subsidiary used its land, factory building and machinery as collateral for overdrafts, loan from a bank and guarantees contingent liabilities as note 18, 20 and 30.

	Separate financial statements (Baht)			
	2009	Increase	Decrease	2010
Cost :-				
Land	10,633,250.00	0.00	0.00	10,633,250.00
Building and construction	12,368,511.92	0.00	0.00	12,368,511.92
Building improvement	0.00	322,500.00	0.00	322,500.00
Office equipment	10,462,054.85	1,769,462.59	(387,326.56)	11,844,190.88
Machinery and equipment	38,785,354.54	3,414,450.52	(2,985,955.99)	39,213,849.07
Office furniture	5,582,513.07	1,040,755.78	(314,766.65)	6,308,502.20
Vehicles	25,103,951.63	109,090.00	(1,739,727.95)	23,473,313.68
Temporary building	13,684,676.92	1,540,000.00	(4,759,733.54)	10,464,943.38
Total	116,620,312.93	8,196,258.89	(10,187,510.69)	114,629,061.13
Accumulated depreciation :-				
Building and construction	2,470,789.83	618,001.78	0.00	3,088,791.61
Building improvement	0.00	35,686.32	0.00	35,686.32
Office equipment	6,846,149.65	1,794,549.45	(318,243.15)	8,322,455.95
Machinery and equipment	18,608,091.14	6,677,460.77	(613,945.66)	24,671,606.25
Office furniture	2,941,894.97	1,001,163.91	(176,856.08)	3,766,202.80
Vehicles	19,839,520.02	2,580,168.33	(1,246,582.68)	21,173,105.67
Temporary building	12,538,341.48	541,604.70	(4,707,840.12)	8,372,106.06
Total	63,244,787.09	13,248,635.26	(7,063,467.69)	69,429,954.66
Property, plant and equipment - net	53,375,525.84			45,199,106.47

Depreciation for the year ended December 31, 2010 amounted to Baht 13,248,635.26.

Depreciation for the year ended December 31, 2009 amounted to Baht 14,239,536.39.

As at December 31, 2010, the Company has fixed assets at cost of Baht 44,486,543.69 and net cost of Baht 1,083.00 which were fully depreciated but are still being operated (as at December 31, 2009, has fixed assets at cost of Baht 25,184,343.51 and net cost of Baht 476.00).

The Company's land, building and construction were used as guarantee against overdrafts and loans as stated in note 18 and 20.

#### 16. PLEDGED DEPOSITS WITH FINANCIAL INSTITUTION

As at December 31, 2010, the Company's fixed deposits at five banks of Baht 105,321,662.77 were used as guarantee for three banks issuance of letter of guarantee as mentioned in note 18.1, 18.2, 30.1 and 30.7 (as at December 31, 2009, the amount of Baht 92,947,009.68).

#### 17. INTANGIBLE ASSETS

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Computer software	9,669,569.57		8,583,493.50	6,043,118.57		5,222,518.57
Accumulated amortization	(8,156,603.19)		(7,022,191.84)	(4,883,253.88)		(3,875,845.89)
Net	1,512,966.38		1,561,301.66	1,159,864.69		1,346,672.68

#### 18. OVERDRAFTS AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Banks overdraft	39,443,784.46		31,704,748.64	39,376,454.86		31,634,099.85
Short-term loans from financial institution	20,000,000.00		20,000,000.00	0.00		0.00
Total	59,443,784.46		51,704,748.64	39,376,454.86		31,634,099.85

### 18.1 Bank overdraft

As at December 31, 2010 and 2009, the Company has overdraft lines with four banks and three banks for total amount of Baht 55 million and Baht 45 million guaranteed by deposit at bank as stated in note 16 and PCM Construction Materials Co., Ltd., a subsidiary and by mortgaging land, factory building and pledging machinery of such subsidiary as stated in note 15 and PCM Construction Materials Co., Ltd., a subsidiary has overdraft line with a bank for the amount of Baht 20 million, guaranteed by PCM Construction Materials Co., Ltd., a subsidiary, and by mortgaging land, factory building and pledging machinery as stated in note 15.

As at December 31, 2010, Built land Co., Ltd., a subsidiary has overdraft line with bank for the amount of Baht 20 million guaranteed by the Company land mortgaging land with its building of subsidiary as mentioned in note 9.

### 18.2 Short-term loans from financial institution

As at December 31, 2010 and 2009, the Company has short - term loans line with a commercial bank amount of Baht 30 million at the interest of MOR per annum.

As at December 31, 2010 and 2009, PCM Construction Materials Co., Ltd., a subsidiary has short - term loans line with a commercial bank amount of Baht 20 million by issuing promissory notes at the interest rate of MOR which are due on February 4, 2011 and February 5, 2010 respectively.

Such loans from bank are guaranteed by PCM Construction Materials Co., Ltd., a subsidiary, and by transferring the right to claim on payment contract, and guaranteed by bank deposit, mortgaging land, factory building and pledging machinery of the Company and PCM Construction Materials Co., Ltd., a subsidiary as stated in note 15.

## 19. RETENTION PAYABLE

The Company deducted retention in accordance with the agreement from contractor at the rate of 5% of construction value collected by the contractor. The Company will return retention to the contractor when the step of work is completed and there are no any breach of agreement.

## 20. LONG - TERM LOANS

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Long - term loans	145,541,880.00		21,010,000.00	0.00		12,010,000.00
Less Current portion of						
long - term loans	0.00		(2,040,000.00)	0.00		(2,040,000.00)
Total	145,541,880.00		18,970,000.00	0.00		9,970,000.00

20.1 The Company has loans from a bank for the credit lines of Baht 20 million at the interest rate of MLR - 0.75% for the first year, MLR - 0.5% for the second year and MLR per annum for the third - tenth year. The principal is repayable on a monthly basis amount of Baht 170,000.00 including interest. The first repayment will begin in the following month of loans withdrawal. Such loans are guaranteed by PCM Construction Materials Co., Ltd., a subsidiary and mortgaging land with its building of the Company, and mortgaging land, factory building and pledging machinery of subsidiary as stated in note 15.

20.2 Built Land Co., Ltd., a subsidiary has loans from two banks for the credit line as below :

The bank # 1, credit line amount of Baht 309,050,000.00 was charged interest at the interest rate of MLR-1% per annum. The repayment will be made within 30 months, counting from the first withdrawal. The principal is granted from mortgaging room of the project in the proportion of not less than 75% of sales contract or Baht 75,000.00 (seventy- five thousand Baht) per square meter . Such loans are guaranteed by Pre-Built Public Company Limited and mortgaging land with its building of Built Land Co., Ltd. as stated in note 9 and 14.

The bank # 2, credit line amount of Baht 100 million was charged interest at the rate of MLR - 1% per annum the repayment will be made within 3 years, counting from the first withdrawal. The principal is granted from mortgaging room of the project in the proportion of not less than 70% of collateral value transferring. Such loans are guaranteed by the Company and mortgaging land with its building of subsidiary as stated in note 9.

## 21. SHARE CAPITAL

21.1 According to the shareholders' annual general meeting held on April 21, 2008, the Company has resolved to increase the Company's registered capital by another 10 million ordinary shares of Baht 1.00 each, amounting to Baht 10.00 million from Baht 200.00 million to be Baht 210.00 million and approved to allot new ordinary shares for reserving the exercise of ESOP warrants (ESOPW-1) of the Company and subsidiary. The Company has registered the increase share capital and amendment the Memorandum of Association with the Ministry of Commerce on April 30, 2008.

21.2 During the year 2010, the Company issued and offered 10,000,000 common shares to employees of the Company and of subsidiaries under ESOP scheme which was approved by the general Shareholders' meeting of the Company on April 21, 2008 by offering of Baht 1 per share. The Company has received the payment for the increase share capital amount of Baht 1,005,000.00 in total. The Company has registered with the Ministry of Commerce on March 30, 2010. and in the second quarter of 2010, the Company has received payment for the increase share capital for the another Baht 645,000.00. The company has registered with the Ministry of Commerce on June 30, 2010 and in the third quarter of 2010, the Company received the payment for the increase share capital for the another Baht 234,000 which was registered with the Ministry of Commerce on September 28, 2010. And in the 4th quarter of 2010, the Company has received the payment for such share capital in the another Baht 50,000 which was registered with the Ministry of Commerce on December 28, 2010.

## 22. WARRANTS EXERCISE TO PURCHASE COMMON SHARE

Warrants allocated to employees (ESOP)

On April 21, 2008, the Company issued 10 units of warrant which has a right to purchase common shares to employees of the Company and of subsidiaries with Baht zero offering price as detailed as below :

Type of warrants :	1 unit of warrant has a right to purchase 1 common shares of Baht 1 each
Term of warrants :	4 years from issuance date of warrants
Exercise period :	On the 25th of March, June, September and December, the first exercise date March 25, 2010 and the last date March 17, 2013.
Exercise units :	The 1st year not exceed 0% per annum of allocated warrants The 2nd year not exceed 20% per annum of allocated warrants The 3rd year not exceed 30% per annum of allocated warrants The 4th year not exceed 50% per annum of allocated warrants

	Number of units	
	2010	2009
Number of warrants issued on April 21, 2008	10,000,000.00	10,000,000.00
Less Exercised warrants during the period	(1,934,000.00)	0.00
Number of warrants at the end of period	8,066,000.00	10,000,000.00

## 23. LEGAL RESERVE

According to the Public Company Limited Act (B.E. 2535), the Company is required to set aside a legal reserve at least 5% of the net profit deducted by the deficit brought forward (if any) until the reserve reached 10% of the authorized share capital. This legal reserve is not available for dividend distribution.

## 24. DIVIDEND PAID

According to the minutes of shareholders' annual general meeting for the year 2009 held on April 28, 2009, the Company passed the resolution to pay dividend from net profit of the results of its operation ended December 31, 2008 at Baht 0.05 per share amounting to Baht 10.00 million which was paid on May 27, 2009.

According to the minutes of shareholders' annual general meeting for the year 2010 held on April 21, 2010, the Company passed the resolution to pay dividend from net profit of the results of its operation ended December 31, 2009 at Baht 0.05 per share amounting to Baht 10.05 million which was paid on May 19, 2010.

## 25. OTHER INCOME

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Allowance for reduction of						
withholding tax - reversal	6,000,000.00		6,255,322.76	6,000,000.00		6,255,322.76
Interest income	1,824,420.40		1,238,106.16	7,247,496.32		7,196,364.37
Others	7,463,350.34		5,032,620.83	3,617,049.76		1,520,668.56
Total	15,287,770.74		12,526,049.75	16,864,546.08		14,972,355.69
Less Reversal of allowance for						
refund income tax	(6,000,000.00)		(6,000,000.00)	(6,000,000.00)		(6,000,000.00)
Total	9,287,770.74		6,526,049.75	10,864,546.08		8,972,355.69

## 26. EXPENSES ANALYZED BY NATURE

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Changes in finished goods and						
work in process	(1,941,606.54)		3,772,239.83	0.00		0.00
Goods purchased for sales	50,093,545.75		39,833,430.06	0.00		0.00
Construction materials used and						
subcontractor wages	1,031,842,055.53		966,414,609.98	1,031,842,055.53		966,414,609.98
Raw materials and consumable						
used	177,613,590.31		151,578,783.73	0.00		0.00
Equipment and tools rental	53,301,401.54		43,496,474.68	53,301,401.54		43,496,474.68
Employees benefit expenses	375,770,452.07		313,909,637.33	295,197,133.39		242,221,101.57
Management benefit expenses	21,397,542.27		20,104,430.00	7,861,681.00		7,811,486.00
Directors' remuneration	2,003,200.00		1,972,800.00	2,003,200.00		1,972,800.00
Depreciation	21,338,519.67		22,783,162.63	13,248,635.26		14,239,536.39
Amortization	1,134,411.35		1,076,821.73	1,007,407.99		979,792.28

## 27. PROVIDENT FUND

The Company and subsidiaries have joined to be a member of AIA Master Pooled Fund Registered Provident Fund in accordance with the Provident Fund Act B.E. 2530. American International Assurance Co., Ltd. has been appointed to be fund manager. The fund is contributed both by the employees and the Company at the rate of 2% of employees' salaries under the condition of length of work and benefits paid to the member when their retirement, death or resignation from the membership.

As at December 31, 2010 and 2009, the Company and subsidiaries recorded the contribution to the fund as expenses of Baht 2,662,292.72 and Baht 2,199,167.81, respectively (Baht 1,634,926.00 and Baht 1,397,805.00, respectively, for the Company only).

## 28. DIRECTORS' REMUNERATION

Directors' remuneration are benefits paid to the Company's directors under the Public Company Limited Act - Section 90 by excluding salaries and benefits which paid to the directors.

Besides, as at December 31, 2010 and 2009, the Company paid salaries, remunerations and other benefits to their directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer the next four executive levels immediately below and persons in positions comparable to executive levels.

## 29. FINANCIAL INFORMATION BY SEGMENT

29.1 The Company and PCM Construction Materials Co., Ltd., subsidiary, have operated on the core objective business in construction contractual and selling precast floor and Built Land Co., Ltd., a subsidiary operates in properties development for sales which the financial information by segment for the year ended December 31, 2010 and 2009 are as follows:

	Consolidated financial statements (Baht)									
	Construction contractual		Selling of precast floor		Property development		Amortization		Total	
	2010	Baht	2009	2010	Baht	2009	2010	Baht	2009	Baht
Sales and construction services income	1,684,673,260.56		1,399,879,941.12	336,955,719.64	296,624,178.02	30,273,834.32	0.00	(118,670,265.54)	(49,848,289.76)	1,933,232,548.98
Cost of construction and sales	(1,490,632,155.44)		(1,310,236,526.04)	(286,029,464.02)	(256,461,081.24)	(17,166,853.07)	0.00	98,434,212.10	48,530,433.05	(1,695,394,260.43)
Gross profit (loss)	194,041,105.12		89,643,415.08	50,926,255.62	40,163,096.78	13,106,981.25	0.00			237,838,288.55
Other income	10,864,546.58		8,972,355.69	4,268,534.06	3,080,826.16	163,018.79	56,719.81	(5,984,777.31)	(5,583,851.91)	9,311,322.12
Selling expenses	0.00		0.00	(10,367,316.11)	(6,907,787.85)	(5,218,057.91)	(3,959,050.80)			(15,585,374.02)
Administrative expenses	(71,134,787.51)		(64,175,660.46)	(33,951,716.32)	(31,989,950.87)	(14,851,805.90)	(5,324,180.52)	262,435.60	274,687.63	(119,675,874.13)
Directors' remuneration	(2,003,200.00)		(1,972,800.00)	0.00	0.00	0.00	0.00			(2,003,200.00)
Doubtful accounts	0.00		7,284,064.16	(1,170,400.00)	438,300.00	0.00	0.00			(1,170,400.00)
Bad debts	(290,000.00)		0.00	0.00	0.00	0.00	0.00			(290,000.00)
Amortized withholding income tax and others	(1,436,336.81)		0.00	0.00	0.00	0.00	0.00			(1,436,336.81)
Total expenses	(74,864,324.32)		(58,864,396.30)	(45,489,432.43)	(38,459,438.72)	(20,069,863.81)	(9,283,231.32)			(140,161,184.96)
Profit (Loss) before finance costs	130,041,327.38		39,751,374.47	9,705,357.25	4,784,484.22	(6,799,863.77)	(9,226,511.51)			106,988,425.71
Finance costs	(1,148,040.01)		(3,771,725.40)	(4,139,541.56)	(4,337,186.91)	(672,521.87)	(1,051,926.23)	3,569,791.55	4,108,379.32	(2,390,311.89)
Profit (Loss) before income tax	128,893,287.37		35,979,649.07	5,565,815.69	447,297.31	(7,472,385.64)	(10,278,437.74)			104,598,113.82
Income tax	(41,572,439.92)		(11,042,742.29)	(1,276,033.64)	0.00	0.00	0.00			(42,848,473.56)
Net profit (loss)	87,320,847.45		24,936,906.78	4,289,782.05	447,297.31	(7,472,385.64)	(10,278,437.74)			61,749,640.26

29.2 The separate financial statements were not presented financial information by segment since the Company's operation involve virtually a single construction contractual business in one geographical segment, therefore, do not present the segmental information in these financial statements.



### 30. COMMITMENT AND CONTINGENT LIABILITIES

#### 30.1 Contingent liabilities from guarantee by bank as follows:

	2010	Baht	2009
Bank #1	843,840,000.00		782,894,509.85
Bank #2	372,750,000.00		144,750,000.00
Bank #3	50,000,000.00		0.00
Bank #4	200,000,000.00		0.00
Total	<u>1,466,590,000.00</u>		<u>927,644,509.85</u>

As at December 31, 2010, the Company has contingent liabilities from 4 banks issuance of letter of guarantee to other companies for guarantee the compliance with construction agreement and the debt repayment of Baht 1,466.59 million and was used amounting to Baht 747.78 million. The contingent liabilities with the 1st bank are guaranteed by PCM Construction Materials Co., Ltd., and mortgaging land, building and construction of the Company and of PCM Construction Materials Co., Ltd., a subsidiary, as stated in note 15 and pledging fixed deposits as stated in notes 16 and the 2nd, 3rd and 4th bank guaranteed by pledging fixed deposits as stated in note 16 (as at December 31, 2009, guarantee line amounting to Baht 927.64 million and was used amount of Baht 518.35 million).

30.2 As at December 31, 2010, PCM Construction Materials Co., Ltd., a subsidiary, has commitment and contingent liabilities from bank issuance of letter of guarantee for purchasing goods in the amount of Baht 17.69 million guaranteed by mortgaging land and factory building and pledging machinery in note 15. (As at December 31, 2009 amounting to Baht 24.79 million).

30.3 On February 13, 2007, The Company was sued for the claim on compensation from construction project by a company which requested the payment amount of Baht 180.50 million from the 1st defendant and the Company who acted as the 2nd defendant. On October 14, 2008, the Court has sentenced the Company to stop its construction and mix the cement in order to uphold the structure which the Company and an Insurance company joined to be accountable for compensation of Baht 330,000.00 including interest at the rate of 7.5% per annum of the principal from the prosecution date. The Company then recorded expenses in the amount of Baht 350,000.00 in the third quarter of 2008. At present, the case is still pending the Court's consideration.

30.4 On August 23, 2004, PCM Constructions Materials Co., Ltd., a subsidiary, has commitment from being sued by a company for the alleged of infringement of patent and claim on damage for precast floor product under the unfinished case no. ThorPor. 129/2004 of the Central Intellectual Property and International Trade Court at the capital value at the prosecution date of Baht 210.50 million. On December 8, 2004, the Company was alleged of infringement, infringement of copyright and claim on damage for the capital value of Baht 510.00 million under the unfinished case no. ThorPor. 191/2004 of the Central Intellectual Property and International Trade Court.

On September 30, 2009, the Central Intellectual Property and International Trade Court has sentenced to revoke the patent no.16808 of the litigants and ordered to dismiss the case of both litigants in connection with the damages claiming. The litigants has a right to the appeal the decision of the Court.

In the second quarter of 2010, the damages claiming of both litigants filed the petition to extend the appeal period.

In the third quarter of 2010, the case is finalized and both litigants do not file the appeal to the Court.

30.5 The Company has contingent liabilities from being guarantor for all credit facilities of PCM Construction Materials Co., Ltd., a subsidiary, in the facilities amount of Baht 90.26 million.

30.6 PCM Construction Materials Co., Ltd., a subsidiary, has contingent liabilities from being guarantor for all credit facilities of the Company in the facilities amount of Baht 350.00 million.

30.7 The Company has commitment for using credit facility against overdraft line, long - term loans, aval of Built Land Co., Ltd. a subsidiary for total amount of Baht 354.55million to be paid to two banks.

30.8 As at December 31, 2010, Built Land Co., Ltd., a subsidiary entered into agreement to buy or to sell of two plots of land in the price of Baht 101,791,750.00 by making deposit payment amount of Baht 23,000,000.00 and the remaining amount of Baht 78,791,750.00 will be made payment on the ownership transferring date.

As at December 31, 2009, Built Land Co., Ltd., a subsidiary entered into agreement to buy or to sell of a plot of land in the price of Baht 71,572,674.00 by making deposit payment amount of Baht 7,000,000.00 and the remaining amount of Baht 64,572,674.00 will be made payment on the ownership transferring date, on March 22, 2010.

### 30.9 Commitment under construction agreement

As at December 31, 2010 and 2009, the Company has commitment with construction contractor which already entered into agreement at the valuation of Baht 326.01 million and Baht 217.95 million respectively and the remaining commitment amount of Baht 179.73 million and Baht 161.81 million respectively.

### 31. WORK UNDER CONSTRUCTION CONTRACTS

	Separate financial statements		
	2010	Baht	2009
Recognized construction income during the period	1,684,673,260.56		1,399,879,941.12
Realized cost of construction adjusted by gain or loss	3,193,865,224.73		4,560,548,199.17
Advance received	109,492,404.44		243,971,063.62
Claim on construction work	345,103,581.45		291,847,028.00

### 32. FINANCIAL INSTRUMENTS

#### 32.1 Accounting policy

The significant accounting policies and method adopted the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed in note 4.

#### 32.2 Credit risk

The Company is exposed the credit risk primarily from trade with respect to trade accounts receivable resulting in collection loss to the Company that the management has a policy to provide the allowance for doubtful accounts sufficiency for such possible loss.

#### 32.3 Defaulted on agreement risk

Credit risk derives from failure by counterparties to discharge their obligations resulting in financial loss to the Company. The Company have policy to hedge this credit risk by reviewing the financial status of customers, collecting in advance before operation and collecting from the completion of work. Financial assets shown in balance sheets at the book value deducted by allowance for doubtful accounts is maximum value of credit risk.

#### 32.4 Interest rate risk

Interest rate risk from changes in interest rate resulting to the financial loss to the Company and subsidiary in the current and following period because of the most of agreement indicated the floating interest rate and the agreed rate of the lender and borrower. Information about interest rate, maturing date of loans from financial institutions have been disclosed in notes 20.

#### 32.5 Foreign currency risk

The Company has no foreign currency exchange rate risk since there are no receivables and payables transactions denominated in foreign currencies.

##### Fair value of financial instruments

Financial assets shown in balance sheets consist of cash, deposit at bank and receivables. Financial liabilities shown in balance sheets consist of bank overdrafts and long - term loan.

The book value of financial assets and liabilities are closed to their estimated fair value. Furthermore, the management believes that there is no material risk financial instruments.

### 33. ADDITIONAL DISCLOSURE OF CASH FLOWS INFORMATION

Cash and cash equivalents consist of cash on hand and at banks in the balance sheets as follows:

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Cash on hand and at banks	56,198,942.94		54,179,645.04	17,325,517.05		22,789,132.93

### 34. TRANSACTIONS WITH RELATED COMPANIES

The Company, PCM Construction Materials Co., Ltd., and Built Land Co., Ltd., subsidiary have inter - transactions with related persons and companies in the normal course of business. Parts of assets, liabilities, revenues and expenses transaction arose from those related parties. The Company and related parties are related through common shareholders and/or shareholding and/or directorship. The effects of these transactions are reflected in the financial statements on the concerned basis in the normal course of dealing with the inter-company as same as related companies with other counterparties.

<u>Related companies</u>	<u>Relationship</u>
1. Asian Property Development Plc.	Management/Directorship/Related company
2. Asian Property Co., Ltd.	Management/Directorship/Subsidiary of related company
3. Asian Property (Krungthep) Co., Ltd.	Management/Directorship/Subsidiary of related company
4. Asian Property (Ladprao) Co., Ltd.	Management/Directorship/Subsidiary of related company
5. Asian Property (Ratchavipa) Co., Ltd.	Management/Directorship/Subsidiary of related company
6. Asian Property (Thong-lor) Co., Ltd.	Management/Directorship/Subsidiary of related company
7. Trillion Development Co., Ltd.	Management/Directorship/Subsidiary of related company
8. PCM Construction Materials Co., Ltd.	Subsidiary
9. Built Land Co., Ltd.	Subsidiary
10. Land and Houses Plc.	Major shareholder is near relative of related company's directors.
11. Quality Houses Plc.	Major shareholder is near relative of related company's directors.
12. Pacific Real Estate Co., Ltd.	Major shareholder is near relative of related company's directors.

	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	2010	Baht	2009	2010	Baht	2009
Trade accounts and notes receivable						
- Asian Property Development Plc.	3,442,740.09		2,109,230.73	0.00		0.00
- Asian Property (Krungthep) Co., Ltd.	206,933.78		296,829.06	0.00		0.00
- Asian Property (Ratchavipa) Co., Ltd.	4,600.73		0.00	0.00		0.00
- Land and Houses Plc.	1,799,832.28		1,622,167.22	0.00		0.00
- Quality Houses Plc.	1,485,774.93		2,205,174.71	0.00		0.00
- Built Land Co., Ltd.	0.00		0.00	25,676,017.88		3,244,261.36
Total	6,939,881.81		6,233,401.72	25,676,017.88		3,244,261.36
Construction retention						
- Asian Property Development Plc.	921,054.14		921,054.14	921,054.14		921,054.14
- Built Land Co., Ltd.	0.00		0.00	2,578,047.25		648,199.00
Total	921,054.14		921,054.14	3,499,101.39		1,569,253.14

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Accrued expenses						
- Built Land Co., Ltd.	0.00		0.00	135,519.72		40,637.43
Long - term loans to related company						
- PCM Construction Materials Co., Ltd.	0.00		0.00	48,900,000.00		48,900,000.00
- Built Land Co., Ltd.	0.00		0.00	68,500,000.00		45,665,000.00
Total	0.00		0.00	117,400,000.00		94,565,000.00
Accrued interest income						
- PCM Construction Materials Co., Ltd.	0.00		0.00	2,897,505.83		5,844,594.85
- Built Land Co., Ltd.	0.00		0.00	347,681.07		2,126,576.90
Total	0.00		0.00	3,245,186.90		7,971,171.75
Trade accounts payable						
- PCM Construction Materials Co., Ltd.	0.00		0.00	8,536,988.83		5,021,689.50
- Quality Construction Products Plc.	0.00		502,504.89	0.00		502,504.89
Total	0.00		502,504.89	8,536,988.83		5,524,194.39
Advance received under contract						
- Built Land Co., Ltd.	0.00		0.00	0.00		5,916,545.78
Accrued retention payable						
- PCM Construction Materials Co., Ltd.	0.00		0.00	527,915.16		657,425.06
Construction income						
- Asian Property Development Plc.	0.00		61,462.77	0.00		61,462.77
- Built Land Co., Ltd.	0.00		0.00	66,301,053.95		9,252,803.16
Total	0.00		61,462.77	66,301,053.95		9,314,265.93

	Consolidated financial statements			Separate financial statements		
	2010	Baht	2009	2010	Baht	2009
Sales of goods						
- Asian Property Development Plc.	23,781,634.79		16,219,132.97	0.00		0.00
- Asian Property (Krungthep) Co., Ltd.	1,398,177.01		871,458.13	0.00		0.00
- Asian Property (Ratchavipa) Co., Ltd.	225,890.69		47,928.17	0.00		0.00
- Land and Houses Plc.	6,059,723.23		6,643,841.05	0.00		0.00
- Quality Houses Plc.	8,551,339.93		9,316,396.50	0.00		0.00
Total	40,016,765.65		33,098,756.82	0.00		0.00
Interest income						
- PCM Construction Materials Co., Ltd.	0.00		0.00	2,897,505.83		3,056,453.09
- Built Land Co., Ltd.	0.00		0.00	2,847,271.48		2,126,576.90
Total	0.00		0.00	5,744,777.31		5,183,029.99
Other income						
- Built Land Co., Ltd.	0.00		0.00	240,000.00		190,000.00
Purchase of goods						
- PCM Construction Materials Co., Ltd.	0.00		0.00	47,873,725.82		40,299,388.20
- Quality Construction Products Plc.	5,167,882.49		4,395,793.93	5,167,882.49		4,395,793.93
Total	5,167,882.49		4,395,793.93	53,041,608.31		44,695,182.13

### 35. CAPITAL MANAGEMENT

The objective of financial management of the Company and subsidiaries is to maintain the continuity of operation capability and appropriately proper capital structure.

### 36. EARNINGS PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period by the weighted average number of ordinary shares held by outside parties issued during the period.



Diluted earnings (loss) per share is calculated by dividing profit (loss) for the period by the weighted average number of ordinary shares outstanding during the period plus the number of ordinary share issued in the conversion of potential ordinary shares to ordinary shares as assumption that the conversion is made at the beginning of year or at the issuance date of the potential ordinary shares.

The conciliation between basic earnings (loss) per share and diluted earnings (loss) per share is as follows:

Consolidated financial statements						
For the year ended December 31,						
Net profit		Weighted average number of ordinary shares		Earnings per share		
2010	2009	2010	2009	2010	2009	
(Restated)						
(Baht)	(Baht)	(Shares)	(Shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Net profit (loss) for the years	61,749,780.97	12,587,187.87	201,151,068	200,000,000	0.307	0.063
Effect of diluted ordinary shares -						
shares - Warrants	0.00	0.00	4,619,912	0		
Diluted earnings per share						
Profit (loss) of common shareholders assumed as conversion common share	61,749,780.97	12,587,187.87	205,770,980	200,000,000	0.300	0.063
Separate financial statements						
For the year ended December 31,						
Net profit		Weighted average number of ordinary shares		Earnings per share		
2010	2009	2010	2009	2010	2009	
(Restated)						
(Baht)	(Baht)	(Shares)	(Shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Net profit (loss) for the period	87,320,847.45	24,936,906.78	201,151,068	200,000,000	0.434	0.125
Effect of diluted ordinary shares -						
shares - Warrants	0.00	0.00	4,619,912	0		
Diluted earnings per share						
Profit (loss) of common shareholders assumed as conversion common share	87,320,847.45	24,936,906.78	205,770,980	200,000,000	0.424	0.125

### 37. SUBSEQUENT EVENTS

Built Land Co., Ltd., subsidiary has invested in 9,997 ordinary shares at par value of Baht 100 each from total 10,000 shares of Baht 100 each of Built Heart Co., Ltd. Which was incorporated with the Ministry of Commerce on January 10, 2011. The proportion of investment is 99.97%.

### 38. RECLASSIFICATION

The 2009 financial statements have been reclassified for conformity with the presentation of the 2010 financial statements which had no impact on net profit as previously report as follows :

	Consolidated financial statements		Separate financial statements	
	Previous	Restated	Previous	Restated
Retention receivable	97,690,749.11	99,040,397.90	0.00	0.00
Deposit	0.00	4,223,151.15	0.00	3,944,202.15
Other current assets	22,317,909.31	16,745,109.37	27,692,738.75	23,748,536.60
Property, plant and equipment - net	288,563,451.44	288,358,083.09	0.00	0.00
Intangible assets	1,355,933.31	1,561,301.66	0.00	0.00

### 38. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 22, 2011.

## Company Information

**Name** : Pre-Built Public Company Limited  
**Type of Business** : Construction  
**Office** : 503 Bond Street Rd, Bangpood, Pakkred Nontaburi 11120  
**Company Registration** : 01075747000061  
**Telephone** : 0-2960-1380-89  
**Facsimile** : 0-2960-1392-95  
**Home Page** : [www.prebuilt.co.th](http://www.prebuilt.co.th)  
**Share** : 200,000,000 Common shares

**Name** : PCM Construction Materials Company Limited  
**Type of Business** : Manufacturer and Distributor of Pre-Cast Floor and Construction Supplies  
**Office** : 26/1 Moo 4 Phaholyathin-Lumlukka Rd, Lumlukka, Pathumthani 12150  
**Company Registration** : 0135543003969  
**Telephone** : 02-987-1020-8  
**Facsimile** : 02-987-0671  
**Home Page** : [www.pcm.co.th](http://www.pcm.co.th)  
**Share** : 3,000,000 Common shares

**Name** : Built Land Company Limited  
**Type of Business** : Property Development  
**Office** : 503 Floor 5 Bond Street Rd, Bangpood, Pakkred Nontaburi 11120  
**Company Registration** : 012555003411  
**Telephone** : 02-584-0046-8  
**Facsimile** : 02-584-2013-4  
**Home Page** : [www.builtland.co.th](http://www.builtland.co.th)  
**Share** : 400,000 Common shares

**Securities Registration** : Thailand Securities Depository (Thailand) Company Limited  
**Office** : 62 The Stock Exchange of Thailand Building,  
Rachadapisek Rd, Klongtoey, Bangkok 10110  
**Telephone** : 02-2229-2800  
**Facsimile** : 02-359-1259  
**Home Page** : [www.tsd.co.th](http://www.tsd.co.th)

**Auditor** : Mrs.Vilairat Rojnuckarin  
**Name** : Office of DIA International Auditing  
**Office** : 316/32 Soi Sukhumvit 22, Sukhumvit Rd, Klongtoey, Bangkok, 10110  
**Telephone** : 02-2595300-2  
**Facsimile** : 02-259-8959

Annual Report 2010  
รายงานประจำปี 2553



Pre-Built Public Company Limited 503 Bond Street Rd., Bangpood Pakkred Nonthaburi 11120  
Tel: 02-960-1380-9 Fax: 02-960-1395